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THE SECURITY REVIEW

THE IMPORTANCE OF THE STEEL COALESCENCE.

Interest chiefly Centred on These Two Stocks — The Monetary Barometer Stands for Fair Weather—The Advance in Sao Paulo—Mexican Power's Results—The Mackays and Their Relation to the Western Union Control—Dividend Prospects of Penmans and Traders Bank—Notes on Leading Canadian Securities.

TORONTO.—The purchase by the Dominion Iron & Steel Co., of 50,000 shares of Dominion Coal Co.'s common stock, from Mr. James Ross , at $95 per share, and the almost practical assurance that the coalescence of the two companies will now be at last accomplished, has been the dominant event of the week. The great importance of this event has perhaps not yet been fully appreciated. It means in the ultimate that a very strong security, which through bonds and preferred stocks, is already held abroad, will be added to the Canadian investment list, and will attract the interest of the foreign investor. It means also the combination of three great basic industries of immense value, which will be developed along the most favorable lines. While the Steel Company is the purchaser, it is to be remembered that the assisting capitalists are all equally as large (if not larger) holders of coal stock, as they are of steel. The amalgamation is to be carried out on equitable lines, after a thorough scrutiny and expert examination of the assets and finances of each company. Our advice to present holders of the shares of both companies is to retain their shares unless the market runs away, and to participate in the undoubted benefits which will result from the union of the two companies, especially as there is no bonus stock for intervening syndicates and each company will share to the full.

A better feeling is prevailing in the monetary realm, both in New York and London. Now that the fate of the budget bill is to be left by the Lords to the verdict of the next general election, London feels more hopeful. This week in Wall Street, there was a more active stock market, with call money working below five per cent. The Bank of England's statement this week was also unusually favorable, with the reserve percentage higher than in years.

The prophets of blue ruin, as a result of Wall Street's speculation, are not now lifting their voices to the same extent. The monetary check applied was highly salutary. Prices now begin to resume the position occupied by them before the October monetary scare.

The very large grain movement from our west, has been of late declining and instead of 550 cars of wheat passing through Winnipeg daily, there are about 350 cars. It is clear that the farmer is holding back. The latest estimate of our western wheat crop is 123,000,000 bushels, of which about 22,000,000 bushels are required for home consumption in the west, leaving 100,000,000 to be sent forward. By the time navigation closes, there will probably be not more than 50,000,000 bushels moved. The retention of this large volume of grain will not improve the ready money position of our banks, and money is likely to remain on the present basis in Canada for a tolerably indeterminate period.

The mildness of the weather has affected winter trade somewhat, but the activity in basic materials and structural commodities of all kinds continues at a very rapid pace.

Rumors of increases, renewals or initiations of dividends are numerous at present, and a number of these will doubtless eventuate to the benefit of the investment market.

On Friday the week closed with stocks in New York strong and active, notably Reading, which advanced to 170⅝. Union Pacific resumed a leading place, closing at 204. U. S. Steel common was at 90⅞, C. P. R. at 177 and Mackay common at 94½. In Canada the chief interest was in Steel and Coal stocks, the former settling down for the time being to around 67½, and the latter at 92. Laurentide rights have been dealt in at 6¼ and 6 and C. P. R. rights have been fairly steady at 9½.

MONTREAL. — Everything has been iron common on the local "street" this week, to the disadvantage of every other stock listed or unlisted. Traders have sold right through the list in order to take up the stock that looks so attractive from almost every point of view. The only unsettling feature in the iron campaign, is the fact, that the stock already has had an almost uninterrupted advance of about two-score points. That is sufficient to make the conservative element shake its head, and say that it has gone far enough. Even the great change in the relationship of the Iron and Steel Company, to the Coal Company, is inclined to be ignored by some people, in view of the heavy advance already enjoyed. This impression has, of course, helped the market position of the stock, it is not an unfavorable sign to have the buying and selling fairly evenly balanced. That is to say, if everybody felt bullish on iron, there would be practically no selling, and therefore the higher range of values would be secured only to find the market top-heavy with large profits. Iron has acted particularly well throughout the week. It is true that on Thursday there was an advance of about four points, but the movement was accompanied by frequent point concessions, thus bringing out the profit-taking sales with a rush. It is not too much to say that had the big men, who are behind the merger deal, desired an advance to around seventy-five in the early part of the week, they could have secured the necessary public assistance. They did not take advantage of the willingness of general traders to rush in on a wild movement, deciding, evidently, that the ultimate result would depend entirely upon the steadiness of the advance in the early stages. If the market is to be built on a sound basis, each succeeding high level will have to be made solid, and the only possible way that can be done is to have extensive selling to meet the advance. This cuts down the overhanging profits, and at the same time brings in a fresh buying force on a new and higher basis of values.

The market for Coal Common was disappointing, early in the week, many of the smaller traders having got out into iron, because of an impression that coal would go into the merger on a basis of ninety-five dollars. This probably is the result of the cash offer of $95, which some people erroneously believed to be the basis of the merger. As a better understanding of the situation was gained, Coal common began to advance on Thursday, and a fairly active upward movement is not unlikely.

Dominion Iron & Steel.

While the company is likely shortly to be in control of the Dominion Coal Company, the interests, which dominate the financial situation controlling the merger are quite as intimately concerned in the Coal Company as in the Steel Company. In fact, if it were not that the holders of approximately 35,000 shares of Coal Stock have absolute confidence in an equitable union being consummated, it would not have been possible for the present position to have been accomplished. This fact, is mentioned because it is well for the shareholders of the Dominion Steel Company to realize, that while the coalescence will be of great benfit, it will not be carried out on any plan that would secure any benefit for the shareholders of the Steel Company, at the expense of the shareholders of the Coal Company. Any undue advance in Steel shares must reckon with the likely prospect, that Coal common stock will rank on a superior basis to Steel common. The particulars of the present transaction are given in full detail on another page.

At the recent meeting of the directors, it was decided in view of the largely increasing demand for wire rods to erect a duplicate of the Morgan Continuous Rod Mill, at Sydney, which is now in operation in the Steel Company's plant. This additional mill will take care of the growing business in view in the early future, and leave a margin for the future increasing requirements of the country as well. The company's Rod Mill has been now in operation for three or four years, and each year makes a better showing. It is now turning out wire rods at a rate exceeding 9,000 tons per month, which is by far the largest output ever obtained from a plant of this kind.

Detroit United Railway.

The franchises of the company on certain streets ostensibly expired on Sunday night and the company is now paying conditionally and without prejudice to its rights $300 per day for the use of the streets. The expiring franchises represent about ten per cent. of the whole system. The rental is in lieu of taxes on gross earnings. The payment of $109,500 per annum is not a serious drain on a company which is earning on its city system, $2,000,000 a year.

Mexican Light & Power Co.

While there was a small decrease in gross earnings, the decrease in operating expenses was considerably larger with the result that an increase of $3,395 American currency is reported for the month of October. The company has turned the corner. Net earnings for year to date are $1,091,533 gold and for the year should approximate $1,450,000. From these the following deductions must be made:

Bond interest	$900,000
Sinking Funds	180,000
Preferred dividends	168,000
Total	$1,248,000
Common stock dividends	543,400
Total	$1,791,400

There will be on this estimate a deficit of approximately $350,000, without making any allowance for depreciation.

The figures in Mexican currency, are as follows:

	1908.	1909.	Dec.
Tot. gross earn.	$519,651	$517,271	$2,380
Oper. exps. ...	126,966	117,796	9,170
Net earnings	$392,685	$399,475	$6,790

Increase by months:

	Gross.	Op. Ex.	Net.
January	$556,247	$146,891	$409,406
February	516,565	225,470	291,095
March	497,320	346,753	150,567
April	515,219	362,061	153,158
May	443,755	390,033	53,722
June and July	909,563	761,705	147,858
August	482,888	285,485	197,493
September ...	512,171	131,909	380,262
October	517,271	117,796	399,475

Mackays.

The announcement that the American Telegraph and Telephone Company has obtained a dominant interest in the shares of the Western Union Telegraph Company means that the Mackay Companies are now in sympathetic touch with the telegraph, telephone and cable business of the continent. In what manner this actuality may be disguised, the Canadian shareholder is not greatly concerned. It is a great achievement in whatever light it may be viewed. Speaking with candour, the affairs of the Western Union have not been well managed in recent years. The Postal Telegraph Company, one of the Mackay's main subsidiaries, has profited greatly by this condition.

The administration of the Mackay Co.'s and of the American Telephone and Telegraph Co. is of the highest order of efficiency. The same system will now be applied to the Western Union. While reasons of state prevent a full announcement of the real position of the transaction it means that better economy of operation can go hand in hand in the future, with a possible reduction in public rates to a reasonable extent which will preclude the prospect of interference by the U. S. Government. In any event if there is any project launched in the future for state control of telegraphs, telephones and cables, the present interests have by this transaction so greatly improved their position that the investment value is safe and undoubted. The Financial Post has had great confidence in the future of Mackays, and this last development confirms its opinion.

We might quote the figures involved in this transaction, but they have no great bearing on the magnitude of the general situation in which the Mackay Companies must be ultimately the greatest beneficiaries.

The Mackay Companies are the largest holders of the stock of the Telephone Company which now has a controlling vote in Western Union. The first benefit to accrue to the Telephone Company is that it makes a very great saving in extensions and new wires all over the United States.

Penmans Limited.

The rapid advance in Penmans common on Thursday came as a surprise on the local "Street." The stock has been very quiet of recent months, and there has been very little signs of absorption. It is believed that some one on the "Street" got a knowledge of the current earnings of the company, which are said to be exceedingly favorable, and immediately started to buy. Such buying, of course, soon assured holders that there was something "in the wind," and naturally they held off. Later in the day it was known that some of the directors were heavy purchasers of the stock and that there was a probability of the stock going on a five per cent. basis early next year.

Sao Paulo Tramways.

After a period of quiescence when the shares were selling, as we pointed out, on a basis much below other tramway companies, paying ten per cent. dividends on foreign demand, the stock has been active and advanced to over 152. It is possible that Mr. William Mackenzie's presence in London may have resulted in a better understanding of the company's position and possibilities. It is likely also that Dr. Pearson may be accomplishing a cherished plan he has had in view of splitting up the common shares of $100 into $10 or £2 shares for consumption by the continental investor, who prefers smaller descriptions. The Canadian Government has been commended for catering to the smaller investor in England, by its offering of £10 bonds. The Penmans Company followed a similar idea with good results. It is likely that the Sao Paulo Company will secure the necessary power to divide its common capital into smaller denominations and greatly widen the market. It is this prospect which is probably the mainspring of the present buoyancy.

Traders Bank.

In their weekly market letter, Messrs. Jaffray, Cassels & Biggar, say:

"Traders Bank stock has reached a new high price for this year, accompanied by reports of a probable advance in the dividend rate to 8 per cent. This bank's dividend rate of 7 per cent. has been lower than that of any other of the pominent banks, and the idea appears to be that an advance would assist in widening the market for any new issues. For the last two years this bank's statements showed earnings at the rate of 12 per cent. and 11½ per cent. respectively."

VANCOUVER STOCK EXCHANGE.

Transactions for week ending Nov. 18, by special wire to The Financial Post, from Messrs. Waghorn, Gwynn & Co., Vancouver:

Shares.	Stock.	High.	Low.
46,519	Portland Canal	21½	16
30	Great West Perm. ...	109	108
3,000	International Coal & Coke	84¾	84½
750	Stewart Mining & Development	210	200
20	Dominion Trust ...	106	105

THE BOND SITUATION

THE MONETARY ATMOSPHERE IS CLEARING.

A Better Outlook for the Bond Market —Though Business is Still Dull—Tenders are Keen—The City of Chatham and County of Victoria Sales—Barrie Bonds Sell Well—Corporation Prices in Montreal—City of Toronto's Borrowing Limit.

TORONTO.—Local bond business continues slow on the whole, although the fundamental conditions seem to be improving. In the first place, the money situation is not so cloudy and funds are more ready. The increase in the Bank of England's percentage of reserve to liabilities registered an almost four-point advance during the week, or about 9 per cent. in the fortnight. Money is cheaper, too, in New York. In Toronto the banks are again inviting the bond dealers to borrow, and this position of affairs will, no doubt, be accentuated as the crop-moving period nears its close. In the second place, many of the bond dealers have brought their lists down to a very satisfactory level, and to be considered with this is the fact that new issues by the municipalities are likely to be insignificant until at least well over the turn of the year. Again, the price recession of the last few weeks has brought bonds to a point where the rate is again reasonably alluring, so that as funds accumulate in the strong boxes of the institutions, they are showing renewed interest in bonds for immediate, as well as for January, delivery. More than one instance was noted this week where insurance companies, for many weeks quite indifferent to bonds, have again come into the market to buy, as well as to get their lines laid for new year purchasing. In addition to these facts it is to be remembered that the good year all over the country will add largely to the sum total of capital available for investment.

Tenders are Active.

The number of tenders and the close bidding for present issues are another indication of the stronger underlying conditions of the market. The City of Chatham and County of Victoria lists illustrate this well. In the latter case, of eleven bids, for a $20,000 issue of 4½ per cent. 20 instalment bonds, the first ten were within a range of less than $150. The tenders for the Victoria County issue were: Ontario Securities, $19,158; C. H. Burgess, $19,132; Aemilius Jarvis, $19,115; R. C. Matthews, $19,110; Brent, Noxon & Co., $19,082; Steiner, Dunlop & Co., $19,082; Dominion Securities, $19,054; W. A. Mackenzie, $10,052; G. A. Stimson, $19,043; Wood, Gundy & Co., $19,012; O'Hara & Co., $18,882.

The Chatham Sale.

Similarly, the first ten of the eleven bids for Chatham's $20,000 10 year 5's were within a range of less than $270. The tenders were: R. C. Matthews, $20,275; Steiner, Dunlop, $20,251; C. H. Burgess, $20,237; W. A. Mackenzie, $20,177; G. A. Stimson, $20,175; O'Hara & Co., $20,160; Brent, Noxon & Co., $20,159; Wood, Gundy & Co., $20,113; Aemilius Jarvis, $20,048; Ontario Securities, $20,007; Dominion Securities, $19,814.

Buying Will Improve.

Such considerations as the foregoing lead to the conclusion that although there is no market increase as yet in the demand for bonds, as the end of the year approaches, the buying inquiry should increase and be satisfactory for some weeks in 1910. This does not change the underlying fact, though, that the general movement of prices for months to come, leaving the year-end out of account, will undoubtedly be toward shading, or at least not strengthening values.

Montreal Market Quiet.

MONTREAL.—The only comment that can be made on the bond situation during the week, is that there is no diversity of opinion among the brokers that the market is dull. The Cement bonds have

Contined on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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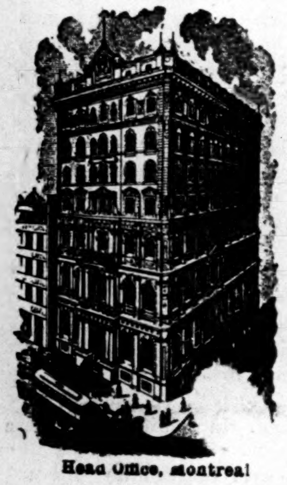
Montreal, May 20 1909.



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ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits - - - - -	40,000,000
Total Assets - - - -	56,000,000

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A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
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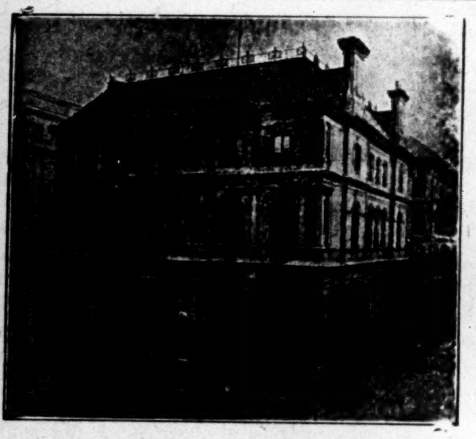

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JAMES ELLIOT, General Manager
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Copper Now to the Fore

AS A TOPIC IN WALL STREET CIRCLES.

A Closer Union of Companies is Likely—The Demand for Steel Improves—The Market Outlook is for Better Prices—The Monetary Outlook—The Railroad Situation.

From our own Correspondent.

New York, Nov. 18.—"Copper is now coming into its own" is an expression heard on Wall and Broad Streets this week. The developing of activity in the copper market for the metal and for the shares, long predicted as certain in these letters, shows every indication of being about to begin on quite an extensive scale. There are some powerful interests at work in the market along this line. The big financiers, or at least some of them, are in sympathy with the contemplated movement in copper and copper stocks. The reason is obvious. It is not possible for them to continue manipulating the prices of railroad and industrial shares indefinately to a higher level. They require some outside assistance, that is outside of the group of the class of stocks mentioned. A boom in copper and copper shares will do very well to sustain the public interest in the general market and present an opportunity to quietly unload or distribute some of the great load of securities of standard issues accumulated at lower levels.

While it may not be well to believe everything heard these days about the formation of a billion dollar trust by the big copper producers and other capitalists there is certainly something afoot that will materially improve the outlook for copper shares. Shrewd traders are accepting cautiously the reports published this week in this connection because they know that the men like Ryan, Guggenheim, and other large operators in the market are the last to take the public into their confidence or to talk about their plans before the same have matured or been completed. There has been no very active demand even in a quiet way for any of the copper stocks for some time so that there has been no recent quiet accumulation in anticipation of such a deal. It should not be forgotten, however, that when the panic of 1907 came it found these copper men with well defined plans for mergers and combinations already to exploit, in a market way, and that so far as their holdings are concerned they are probably in much the same position to-day as they were two years ago.

The Steel Trade.

Less is being heard of development in the steel industry than when it was less active six months ago. This is significant. There is no need now for the producers and others interested in the market for steel and shares represented by the steel industries to talk about the industry. The forthcoming reports of the current business will amply prove the great increase there has been in the demand for steel products. Prices are now well maintained for about everything the mills produce, and the position is well backed up by the material advance that has taken place in pig iron the past few weeks. It is believed that in a few weeks or months at the longest the demand for steel rails will show a good improvement. The railroads are waiting, it appears, for the financial results of the harvest movement before launching into heavy purchases for betterments. The only fly in the ointment is the aggressive talk at the trade convention at Toronto; there is a feeling here that the future may contain some serious trouble in this connection for the Steel Trust.

The Market Outlook.

After a considerable period of recuperation from its strenuous upward climb, the Wall Street market has again developed this week activity and strength. There is a pretty well defined opinion in certain circles here this week that before there is another serious reaction there will be a considerable upturn in prices. There are some elements of doubt, it is true, in the situation such as were contained in the speeches of the president on his recent western trip, but any action by the executive at Washington will come in a quiet and unobtrusive manner, and will not scare market traders out of their wits as in the case of the previous administration. Looking ahead now market leaders think they see after the turn of the year a money period that will lend itself more readily to market activity than at present. This will come, they hope with improved earnings for all the big financial corporations such as railroads and industrial concerns, and will materially assist in the distribution of shares to the public.

Money.

The money situation is yet a factor of great importance in the market. Attention has been so much absorbed in this that scant interest has been paid to any other factor, not at least by the conservative element among the traders. Increasing firmness in money was looked for toward the end of the year irrespective of the advance in rates in the foreign markets which were not looked for in New York. It is realized now that the more favorable bank statement last week was due more to the shifting of loans and the technical position of the banks than to any marked and permanent improvement in the position of the banks.

Railroad Earnings.

The reports of the railroads continue to reflect an expansion in trade and industry. The tonnage of the leading roads continues heavy. The outlook for a material increase in the takings of the railroads is bright. There should be some fine increases in the present quarter. Operating expenses continue to increase with the increased freight movement, but that is natural. What really is disturbing is the threat of labor troubles. There is a general feeling in certain sections of the country among railroad employes to make a demand for increased wages. Then again the railroads during the next year will be under the necessity of spending more on maintenance of way and rolling stock than when traffic was lighter. The leading railroad corporations too have some very large improvements to be completed. All things considered it should be the policy of the railroads to abstain from increasing dividends for many months to come. But it is scarcely likely this prudent policy will be followed. We have screly reached the day yet when railroad management has become freed from the dictation of Wall Street interest.

The Traction Group.

There has been no special development of interest in traction shares. The beginning of work on the subway in Brooklyn was the feature of the week. It will be a long time before the new subway is ready for use and in the meantime, it is pointed out confidently, the traction business will be so increased in these large cities that there will be enough for everybody requiring it. This was the experience of the elevated lines in New York when the subways there entered the field. The wonder now is that the city, during these last ten years ever managed to get along comfortably without the subway. As a matter of fact it didn't.

A FOUR YEARS' PANIC.

A balance sheet of the New York Stock Exchange at the end of 1873 showed a total of seventy-nine failures, nearly half of which occurred after the latter part of September, says Moody's Magazine for November. It required four years to recover from the terrible effects of the panic of '73, as confidence had been so badly shattered that the public had little faith in fundamental values and practically none in the near future enhancement of prices. Coupled with which fact was the one that there was only a small surplus of money distributed among the people with which to purchase anything except bare necessities of life.

On May 1, 1877, the Gold Room closed its doors and in June Congress made greenbacks receivable at par with gold for bonds. This marked the last days of the panic of '73, following which began a period of higher prices and the public breathed a sigh of relief and inhaled the air of renewed confidence. The final ringing down of the curtain on a scene of panic so disheartening was on Thursday, January 2, 1879, when the New York Stock Exchange's gold department having been abolished, the Brooklyn Navy Yard fired a salute at 10 a.m., the banks of the city and the Stock Exchange displayed flags and there was general rejoicing throughout the country.

A branch of the Bank of Nova Scotia will be opened shortly at Grand Bank, Newfoundland.

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ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

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THE CANADIAN BANK OF COMMERCE

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B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

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Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	42,600,000
Total Assets	57,300,000

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ESTAB ISHED 1873

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THE BANK OF OTTAWA

Dividend No. 73

Notice is hereby given that a Dividend of Two and One-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to shareholders of record at the close of business on 16th November next.

The annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p. m.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont., Oct. 18, 1909.

ROLPH AND CLARK LIMITED

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COR. SIMCOE AND PEARL STREETS · TORONTO

The Bank of Montreal

A GOOD STATEMENT IN FACE OF DIFFICULT CONDITIONS.

Low Interest Rates Counter-balanced by Clever Administration—An Excellent Prospect for the Current Year—An Interesting Account of Loans and Deposits—The Call Loans and their Bearing on Income—The Bank's Resources are Very Strong—Deductions From the Figures of Our Biggest Bank.

The Bank of Montreal's annual statement for the year ending October 31st is always awaited with much interest. Our senior institution has become one whose business is International in character. Its figures are in a sense not so indicative of native conditions, because of its wide interests beyond the borders of our own country. It has latterly achieved a unique position as a house of issue for Canadian securities in London. It does not lend on call loans at home, but carries a large reserve on call loans on stocks and bonds in New York and London. Acting as it does for the Dominion Government and in close relation with several Provincial Governments it conducts large operations in Government and also in municipal financing. During a year when money was a "drug on the market" at the world's financial centres and rates were exceptionally low it was natural that a bank carrying large reserves at these centres should suffer in revenue. Yet so stable is the quality of the Bank of Montreal's business that net profits for the year ending October 30th, 1909, are only slightly lower than in 1908 and 1907, and largely in excess of previous years. The profits and rate of earnings for the past four years compare as follows :—

	Net Profits.	Rate on Cap.
1909	1,826,168	12.68
1908	1,957,658	13.59
1907	1,980,138	13.70
1906	1,797,976	12.49

It will thus be seen that the earnings in view of conditions noted are extremely satisfactory. Current loans have been on a diminishing scale, and if it were not for the unique position possessed by the bank in regard to London flotations it could not have made so excellent a showing.

In this relation it is interesting to observe the position of current loans in Canada and total deposits. The first item represents an income-bearing source the second indicates an expenditure. In this respect the balance of revenue-bearing has been against the bank in the last four years, which are typical of Canada's progress ; the figures of commercial loans in Canada and deposits being :

	Current Loans.	Tot. deposits
1909	$91,173,657	$179,846,433
1908	94,762,621	143,959,384
1907	105,107,113	126,137,158
1906	101,814,453	129,901,451

It will thus be seen how great the income-bearing scale has been against the bank in the past four years, and it is a great tribute to Sir Edward Clouston's financial genius, that in face of these figures he has been able to secure so excellent a result.

It is true that call loans have greatly increased, but as the rate has been extremely variant in recent years, and at a very low point during the past year, this call loan item is interesting as showing the tendency during the last four years. In this relation it is interesting to note that since September call loan rates have advanced in New York from a basis below 2 per cent. to a basis around five per cent. The figures are as follows for the four years' call loans :—

1909	77,212,382
1908	40,689,956
1907	23,341,220
1906	29,784,242

The recent advance in New York money rates is therefore working out greatly to the bank's advantage and as money is not likely to work down to the absurdly low rates prevailing during the year just past there is every likelihood that in the year now entered revenue from this source will be greatly increased.

Hidden assets are always an interesting feature in the Bank of Montreal's statement. Large sums are spent every year on new premises, but the item of bank premises remains at the very low figure of $600,000. If the Bank of Montreal's premises were sold throughout the country at present market prices of real estate it is reasonable to say that they would amount to nearly ten times the figure they are placed on the books.

During the year beginning the outlook for the Bank's earnings are extremely favorable. The rate on call loans will be at least double that prevailing during last year, the item of current loans in Canada is bound to increase at an ascending scale of interest, the government borrowings are likely to be handled at better rates and there is no reason to believe that the profit arising out of the bank's potential position in the London money market will suffer any diminution.

The figures in the financial statement compare with last year as follows :

	1909.	1908.
Balance Profit and Loss Ac., 1908..............	$ 217,628	$ 699,970
Profits for year 30th October	1,826,168	1,957,658
	$2,013,796	2,657,628
Dividends at 10 per cent. per annum.........	1,440,000	1,440,000
Rest account	....	1,000,000
Balance of Profit and Loss carried forward	603,796	217,628

GENERAL STATEMENT.

Liabilities.

	1909.	1908.
Capital Stock	$14,400,000	$14,400,000
Rest	12,000,000	12,000,000
Balance of Profits carried forward.......	603,796	217,628
	12,603,796	12,217,628
Unclaimed Dividends	2,580	2,803
Dividend Dec. 1st	360,000	360,000
	27,366,376	26,980,431
Circulation	$13,245,289	12,417,132
Deposits not bearing interest	51,401,226	38,766,918
Deposits bearing interest	128,445,207	105,192,366
Balances due Banks in Canada	124,648	112,312
	220,582,746	183,469,159
Assets.		
Gold and Silver	$ 5,802,263	5,168,887
Government notes	13,240,587	9,542,088
Dom. Govt. Deposit Circulation	600,000	600,000
Due by agencies in G. B.	8,719,654	7,331,267
Due by agencies in foreign countries.........	7,425,677	11,959,588
Call Loans in G. B. and U. S.	77,212,382	40,689,956
Dom. and Prov. Govt. Securities	1,445,570	956,562
Bank Premises	9,575,608	8,105,233
Notes and Cheques of other Banks	4,560,501	3,492,714
Bank Premises	600,000	600,000
Current Loans	91,173,657	94,762,621
Debts secured by mortgage, etc.	143,552	176,405
Overdue debts	83,294	84,437
	$220,582,746	$183,469,159

INTERNATIONAL COAL AND COKE.

The dividend paid by the International Coal and Coke Company has been increased to six per cent. per annum, or one and a half quarterly instead of one and a quarter as in the past. The capital on which this increased dividend will be paid is $3,000,000. There is no bonded indebtedness on the International Company, which has a surplus of $592,000, or over one-sixth of the capital.

The annual meeting of the Nova Scotia Silver Cobalt Mining Company will be held December 6, in Montreal. Transfer books close November 17 and re-open December 7.

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Branch Office: 14-16 Broad St. House, Broad St. London Eng.

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It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

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Reserve fund and undivided profits $1,103,695.62.
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Chas. R. Hill, Secretary

3½ % Interest on Deposits.

4 % Interest on Deposit Receipts issued for one year.

5 % Interest on 5 year Debentures.

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Can be secured in the
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If you are looking for safe investment yielding you a good return, write
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References: Financial Post Bradstreets Union Bank

WESTERN CANADA

FREIGHT RATES HAVE BEEN EXCITING INTEREST.

Discrimination in Favor of Winnipeg—Vancouver Presents Figures — The Position in British Columbia — The Grain Deliveries are Decreasing—Farmers are Holding Back—Three Thousand Dollars per Foot for Vancouver Property—The Winnipeg Boom Continues.

Since the first week in November the number of wheat cars inspected at Winnipeg has been gradually decreasing, giving rise to the belief that the farmer is holding back his wheat for higher prices. Up to the end of October there were 36,250,200 bushels of wheat inspected at Winnipeg, as compared with 25,453,050 last year. The total crop of wheat is now estimated at 123,000,000 bushels, of which, it is thought the farmer will have available for export from the three provinces to Eastern Canada, and other countries, about 100,000,000, so that there will remain, after accounting for November shipments, at the close of navigation, probably half of the crop unmoved. This presents a rather interesting situation. Mr. James Carruthers, a leading grain exporter of Montreal, who is now looking into conditions in the west, expressed the opinion this week, that wheat prices will trend higher. If we include wheat owned by farmers in elevators at the terminal ports, the quantity is increased by probably 5,000,000 bushels. It is a very large surplus supply to be held by the farmers, and there may be disappointments.

THE WEEK IN WINNIPEG.

Western Municipalities Want Government by Commission—Will the St. Paul Railway Extend into Canada—Wheat Shipments Grow Smaller.

Winnipeg, Nov. 16. — The Railway Commission has held sittings at various points in the west and have listened to many complaints, amongst which are several of an important character. The Roche Percee Coal Co., alleged that the C.P.R. discriminated in rates and protested against switching charges, which were not imposed when the company started operations.

Regina has a complaint to the effect that existing rates discriminate against that city in favor of Winnipeg.

Rates on coal is a subject of much discussion in the west, and that of general rates to cities aspiring to become distributing centres is no less a live topic. Already changes in rates during the past few years, have had a marked effect in causing Winnipeg's wholesale erecting distributing warehouses at western points. In a conversation with a representative of one of the best known wholesale houses of Winnipeg, the writer was informed that in some classes of goods, the Calgary warehouse did as big a business as the Winnipeg house belonging to the same firm.

In the case of the coal rates and those respecting car-lot shipments to Regina, the Commissioners reserved judgment..

The Centennial Exhibition Project.

Mayor Evans has returned from eastern Canada, where he has been in conjunction with Mr. E. L. Drewry and Mr. Hugh Sutherland, interviewing the Ontario Government, and representatives of other eastern provinces with regard to their participation in the proposed Centennial exhibition to be held in Winnipeg during 1912. He has not made any definite statement as to the probable results of these interviews but says that he is considerably encouraged at the outlook and feels assured that the eastern provinces will do their share in making the exhibition a success.

Government by Commission.

The citizens of Brandon are apparently dissatisfied with the present form of city government and this dissatisfaction has found expression in the form of a resolution which will be discussed at the next meeting of its council to the effect that:

"Whereas general dissatisfaction exists over the whole of the American continent with the present form of municipal government by mayor and council, tending as it does to create ward feeling and thus detracting from the attainment of civic welfare in its best sense, and whereas the city of Brandon offers no exception to this rule.

"Therefore, be it resolved, that this council petition the legislature of the province of Manitoba, at the forthcoming session of the latter body to pass legislation authorizing the council of the city of Brandon to submit to the duly qualified electors of the said city a by-law dispensing with the present civic government and substituting in lieu thereof a salaried elective commission of four ratepayers; such commission to be elected annually, and that, if said by-law receives the assent of the electors, further legislation be enacted whereby said plan can be put into effect."

Port Arthur has got beyond the resolution stage and has decided to make application to the Ontario Legislature for powers to appoint a commission for the government of that city.

Canadian Northern's Debts.

For the past two years this company has been steadily prosecuting the work of building a first-class depot at Winnipeg and the nature and extent of the work actually accomplished is scarcely realized by busy Winnipeggers themselves. Swarms of men are busy in the area at the north-west juncture of the Red and the Assinniboine rivers. The roadways are being paved with Kettle river stone blocks, and the sheds and offices are nearing completion. On either side of the thirty-eight tracks the wagon road will be paved with Kettle river stone and it looks as though it was the best pavement for the purpose that has yet been tried in Winnipeg. Some idea of the capacity of these yards when completed may be gathered from the fact that 725 cars can be unloaded simultaneously.

Two freight sheds, each four hundred feet long were finished during last week, and a third shed is under construction. All these sheds are so planned as to permit of extension to 1,000 feet in length.

Alberta and Great Waterways Railway.

It is learned locally that Mr. J. D. McArthur will probably be the contractor to whom the construction of the Alberta and Great Waterways Railway will be entrusted. The Standard Trust Co. are the trustees for the bondholders, and as such endorsed the bonds at the same time as the agreement between the company and Premier Rutherford was executed.

Will St. Paul Railway Extend?

A Grand Forks despatch to Winnipeg says that the Chicago, Milwaukee & St. Paul Railroad will in the near future be extended from Fargo to Winnipeg, Mr. A. J. Earling, the president of the Milwaukee road, is the authority quoted. It is said that the road will be brought north from Fargo, cutting midway between the Caselton branch and the main line of the Great Northern into Grand Forks, and from there west to Larimore and from there directly north to Winnipeg. Purchases of property in Winnipeg are attributed to agents of the Milwaukee.

The Local Stock Exchange.

The trading on the local stock exchange has been very light during the past week, and has been confined almost wholly to the sale of Northern Crown Bank stock and South African warrants. Of the former, Crown certificates have advanced from 86 to 87, and the latter from $525 to $535. Today some Northern Bank certificates sold at 97½, and the asked price was 100. Other sales to-day: 20 Occidental Fire at 101, and five shares of Great West Permanent at 112½.

Winnipeg Wheat.

The receipts of wheat at Winnipeg for the week ending November 14 amounted to 3,131 cars, as against 3.615 for the corresponding week of last year. For all classes of grains, the receipts totaled 4,052 cars, as against 4,444 last year. Of the total the C.P.R. handled 2,362, C.N.R. 1,210, G.T.P. 208, Calgary 88, and Duluth 184.

Prices have not fluctuated to any extent during the week. To-day's close was 98⅜, as against 98½ on Monday and 97⅛ a week ago. Export demand today also showed a marked improvement.

A VANCOUVER STOCK FLURRY.

A Sudden Advance in B. C. Mining Company, Owing to New Discoveries.

Vancouver, Nov. 19, (By wire).—The receipt of news giving high assays from the Portland Canal resulted in a very heavy buying of shares on the Vancouver Exchange. There were 21,500 shares of the Portland Canal Mining Company sold at from 20 to 21 cents per share, an advance of five cents from recent figures, while shares of the Stewart Mining & Development Company advanced from $1.90 to $2.10.

The samples in from number three tunnel showed as follows:.

Gold, .35; silver, 51.06; although no native silver was visible. A sample of iron pyrites weighing two pounds showed gold, .50; silver, 80.5; and when crushed fine silver was found all through primary sulphites. The face of the crosscut is now all in ore. The workings are not yet through the ledge, which is disclosed to a width of ten feet, but it is not all as good as the samples quoted might indicate.

The applications for membership on the local Stock Exchange have been so numerous that the subscription has been increased by the committee from $250 to $500.

FREIGHT RATES IN B.C.

An Interesting Question to the Front—Property in Vancouver at $3,000 Per Foot—Next Week's Election.

The proposed Government aid to the C.N.R. is giving rise to decided interest in the general matter of freight rates in B.C. The committee on freight rates of the Vancouver Board of Trade, presented its case to the Railway Commission on October 25th, in a preliminary way. The contention is for equivalent rates from the Pacific eastward as from Atlantic points westward. It was impossible to present the statistics desired, and a mere outline of the request was offered. The matter will be fully presented to the Commission at its next meeting in Vancouver, which will be early in 1910.

The committee has been busy investigating the work and the results, of the Seattle, Tacoma, Portland and San Francisco Chambers of Commerce. A quantity of statistics has already been gathered, and indicate the advantage possessed by the east in the matter of freight rates. The following statement is one compiled from the costs in Class 5, of the C. P. R. freight rates:—

Miles.		Rate.
225	Vancouver to Nicola	$ .51
221	Winnipeg to Russell	.29
	Percentage in favor of Winnipeg, 75.86.	
426	Vancouver to Rogers Pass	.73
423	Winnipeg to Port Arthur	.40
	Percentage in favor of Winnipeg, 82.50.	
795	Vancouver to Wetaskiwin	.99
990	Winnipeg to Wetaskiwin	.81
	Percentage in favor of Winnipeg, 22.22.	
823	Vancouver to Medicine Hat	.99
818	Winnipeg to Langdon	.73
	Percentage in favor of Winnipeg, 35.61.	
1083	Vancouver to Moose Jaw	1.12
1083	Winnipeg to Newman, B.C.	1.04
	Percentage in favor of Winnipeg, 7.69.	

The report of the committee shows that in one exceptional case as high as 193 per cent. advantage was given eastern points in the matter of freight rates.

The main question at issue, however, has been getting a clause inserted in the agreement with C.N.R., whereby the freight rates would be effectively regulated, and by means of which rates, other lines would be forced to a reasonable level by competition. The clause sugested, reads as follows:—"The rates for passenger and freight traffic on the C.N.R. lines in British Columbia, shall not exceed by more than five per cent, those charged on other portions of their system in Canada." When the resolution was presented to the Premier, he saw no objection to it, except that it might injure the flotation of the bonds of the railway company. However, the committee believes that with the Government's guarantee, there should be no difficulty in this direction. The five per cent. excess is considered fair in view of the extra expense of operating trains in British Columbia.

Creation of a Harbor Commission.

A recent meeting of delegates from the cities of Vancouver, North Vancouver and the municipalities of Burnaby, North Vancouver and Point Grey, with the Vancouver Board of Trade, has been held to consider the formation of a harbor commission. The outcome of the matter was the following resolution: "In the opinion of this meeting a harbor commission should be created for this port and its limits, as set forth in the draft of the bill submitted, should be extended to take in the North Arm of the Fraser river as far east as the eastern boundary of South Vanvouver. The first proposal before the meeting, was that the harbor limits should include all navigable water east of a line drawn from the west tangent of Point Grey, in the municipality of Point Grey, to Point Atkinson in North Vancouver, which would include Burrard Inlet and the North Arm, to the head of navigation. It was pointed out, however, that Point Grey and South Vancouver would soon become a part of the city, and the decision was reached to include the southern portion of Point Grey to the eastern boundaries of the North Arm of the Fraser river. The desirability of a fresh water harbor is keenly appreciated, as the wide scope of the proposed harbor commission will indicate. The city of Seattle is going to a great expense putting a canal through to Lake Washington so that the port will have a fresh water harbor. The trend of Vancouver's growth across the peninsula to the Fraser River plainly indicates that this valuable piece of fresh water will shortly become very important to the shipping interest of the city.

Favorable Business Conditions.

Election activities at the present time somewhat overshadows business. Conditions, however, are most favorable, and there is no real cessation of activity. The government sale of Point Grey property, which takes place Monday, Nov. 15th, is also having the effect of holding up various transactions until it is over. This sale is being looked forward to with a great deal of expectancy of high prices.

The lumber trade is gradually and steadily resuming a healthy tone, and a decidedly increased demand is expected during the coming season. The shingle trade has continued good throughout the season, and the stocks of the various mills are pretty well cleaned up.

Real Estate Movement.

A record price on Hastings St. property was realized this week, when Leon Melekov, president and general manager of the Standard Trust & Investment Co., purchased 25 feet, occupied by a two storey brick block, a little east of Cambie St. The price paid was $70,000, or nearly $3,000 per front foot. It is the intention of the company to begin construction within eighteen months, of a ten-storey steel and stone office building. The ground and first floors will be used by the company. Operations are necessarily delayed until the expiration of the present leases. The growth of the Standard Trust Co. is compelling them to anticipate future needs, and the new site was purchased accordingly.

Vancouver has been visited this week by Mr. C. L. Hoffman, a prominent citizen of San Francisco, who, with his associates, has invested over $300,000 in this city during the past three months. He considers that the values of Vancouver property are well warranted, as measured by Spokane and other United States cities. The facts he has presented to capitalists in San Francisco has caused them to decide to sell property there and invest largely in Vancouver.

WEALTH

In this commercial age we are prone to look upon wealth as consisting of money or property only; we say a man is wealthy who is possessed of an abundance of "this world's goods," so if a country is rich in minerals, products of the soil or of the factory, we say it has great wealth. Aristotle defines wealth as "everything whose value can be measured in money" and this definition is just as applicable now as it was when first put forth. We can comprehend this better if we get at the meaning of "value." "Value is power in exchange," it is the relation one article bears to another, and to have exchange, we must have demand. A single article cannot alone possess value, it must be confronted with another article, or with a demand or desire for its possession; tobacco, for example, to a non-smoker has no value, but to one who smokes it has value, because he desires it and will give something in exchange for it. Anything to have value must have utility, otherwise it could not be bought or sold.

The Greek word for wealth comes from a word meaning to want or demand, so that wealth consists of anything for which there is a demand, no matter what the nature of that thing may be. From this we see that what constitutes wealth is entirely controlled by the wants or desires of mankind. There are three distinct kinds of things which can be bought and sold which constitute wealth:—Material things, as money, property, etc., rights, as bonds, shares, goodwill, etc., and personal qualities. Of the two first we are all bent on obtaining as large a share as possible, and we often overlook the importance of the last, viz., immaterial wealth or personal qualities.

It is obvious that if a man possesses an abundance of some commodity which is of great commercial value, that is something that can readily be exchanged for money, he is said to be wealthy, but we are not so apt to say a man is wealthy who has much skill or ability, and yet if we refer to the definition above we must admit that skill and ability are just as much wealth as an abundance of goods or money. For instance, a physician is called in to attend a case of sickness, and he sells us a utility, which we buy in his opinion, this utility (or opinion) is the result of his studies and experience, and is a product which he gives in exchange for money. So it is in a greater or less degree with all. The head of a large firm or factory, who by his ability and years of experience, has brought his business to a degree of perfection, has personal wealth, because he can exchange his ability for money, or in other words he possesses that "whose value can be measured in money." But it does not always follow that a man who has considerable immaterial wealth is always financially well off. Indeed unfortunately the reverse is often the case. Many large corporations have in their employ men who are rich in personal qualities, such as a thorough knowledge of the business, integrity and loyalty to their employers, but whose remuneration is very much out of proportion to their ability.

The question has been asked, "Is money wealth?" and while it is conceded that it is wealth in as much as it has an exchange value, it must be borne in mind that money only represents other articles of value. And also that money does not, of itself, show if the production of the article it represents is on the increase or on the decrease. It is said that during the early days of the discovery of gold in the Yukon, that a minet perished from hunger, who had with him all the gold that he could carry. Yet that gold could not, strictly speaking, be called wealth as he could not exchange it for a crust of bread.

Then too the wealth of a country does not depend solely upon the productiveness of the soil, its mines or its manufactories, but—and to a very great extent—upon its immaterial wealth, or in other words upon the ability or knowledge possessed by its inhabitants. We see to-day countries with many natural advantages, rich soil, etc., but which are poor simply because the people living in them are intellectually poor. By being ignorant and violent they render property insecure and prevent the introduction of capital and the proper development of the country. On the other hand we see countries with equal natural advantages, but which are considered the richest in the world, simply and solely because of what we call the thrift or knowledge of its people. Such countries as Syria, Asia Minor and Northern Africa were once among the richest in the world but are to-day the opposite, and are possible the poorest, the reason being because the people of these countries lack sufficient education (immaterial wealth) to develop the natural resources (material wealth) which are about them on every hand.

We are all striving to obtain more money, yet while money is the apparent measure of things—that is we say such and such a thing is worth so much money—yet we must remember that the final measure of things is man himself. It is the human desire that creates value, and we would do well to cultivate that immaterial or personal wealth, which is essential, not only to the individual, but also to the country at large.

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LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London.

Government Stocks—	Prices Nov. 10 Bid.	Asked.
B. C. 3 p.c. (1941)	86	88
Canada 3 p.c. (1938)	92	93
Canada 3½ p.c. (1930-50)	99	100
Nova Scotia 3½ p.c. (1954)	94½	95½
Ontario 3½ p.c. (1946)	94	96
Quebec 3 p.c. (1937)	84½	85½
Corporation Stocks—		
Calgary 4½ p.c. debs.	104	105
Montreal 3½ p.c. 40-yr. bds.	91	93
Montreal 3 p.c. perman. deb.	80	82
Montreal 3½ p.c. stg. deb.	91	93
Ottawa 4½ p.c. 20-yr. deb.	100	102
Quebec 3½ p.c.	92	94
Regina 5 p.c. deb.	105	107
St. Catharines 4 p.c. 30-yr. deb.	98	100
St. John 4 p.c. deb	99	101
Saskatoon 5 p.c. deb.	105	107
Sherbrooke 4½ p.c. deb.	101	103
Toronto 4 p.c. (1909-13)	100	102
Tor. 4 p.c. bds (1922-8)	102	104
Tor. 3½ p.c. con. deb. (1929)	92	94
Victoria stg. 4 p.c. debs.	100½	101½
Winnipeg 4 p.c. (1940)	103	104
Railways—		
Can. Nor. 4 p.c. perp. deb.	94	96
Can. Pac. 4 p.c. pref	103	104
Dom. At. 4 p.c. 1st deb	89	91
Dom. At. 4 p.c. 2nd deb	80	82
G. T. P. 4 p.c. "A" bds.	95	96
G. L. S. 4 p.c. bds.	96⅛	97½
G. T. Con., ordy stk.	21¼	21½
G. T. Guar. 4 p.c. stk.*	90½	91½
G. T. 5 p.c. 1st pref.*	103	104
G. T. 5 p.c. 2nd pref.	89½	90½
G. T. 4 p.c. 3rd pref.	51¼	51¾
G. N. 4 p.c. deb. stock	101	103
Que. Cen. 7 p.c. inc. bds	108	110
Banks—		
Bk. of B. N. A.	75	76
Can. Bk. of Commerce	19¼	19¾
Commercial and Industrial—		
Can. Gen. Elec. com.	114	119
C. G. Elec. 7 p.c. pref.	117	120
Elec. Dev. 5 p.c. bds.	81	84
Mex. Elec. L. 5 p.c. G. bds.	80½	82½
Mex. L. & P. 7 p.c. pref.*	102	106
Mex. L. & P. 5 p.c. bds.	84	86
Mex. Trams. 6 p.c. bds.	91½	93½
Ogilvie F. M. Com.	140	143
Rio de Jan. T. 5 p.c. bds.	93½	95½
Sao Paulo T. 5 p.c. bonds	101½	103½
Shawanigan 5 p.c. bonds	105½	107½
Shawinigan W. & P. 4½ p.c. debentures	99	100
Toronto P. 4½ p.c. debs.	99½	100½
Hudson's Bay Co.	94	96
Southern Alberta Land	1¾	1⅞
Western Canada Land	1½	1⅝
New Issues—		
C. Northern 4 p.c. (97½)**	2⅛	1⅜dis
G. T. Pac. 3 pe.. (82⅜		⅛disc.
G. T. Pac. 3 p.c. (82⅜)	⅛	disc.

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

The principal changes during the week were an advance of one point in Grand Trunk ordinary and of two points in the third preference. Canadian General Electric stock and Mexico Tramway bonds were slightly lower.

MONTREAL STOCK EXCHANGE.

Mr. Rodolphe Forget has purchased the seat on the Montreal Stock Exchange, owned by Mr. John Nichols, for $21,500.

Mr. H. S. Macdougall has been elected an honorary life member of the Montreal Stock Exchange, having occupied a seat on the exchange for over 40 years.

BANK of NOVA SCOTIA

Dividend No. 160

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum, on the paid up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st next and that the same will be payable on and after Monday, the third day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. C. McLEOD,
General Manager.

Halifax, N. S., November 19th, 1909.

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BOND DEPARTMENT

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

By-laws to be Voted On.

Nov. 20, Rural Municipality of Dufferin, Man.—The ratepayers will vote on a by-law to issue $10,000 school debentures. F. W. Kirby, Sec.-Treas.

Nov. 20, Rural Municipality of MacDonald, Man.—A by-law will be voted on to issue $12,000 5½ per cent. 20 years school debentures. H. Grills, Sec.-Treas.

Nov. 22, Whitewood, Sask.—A by-law will be voted on to issue $4,500 6 per cent. 25 years rink debentures. C. S. Barker, Returning Officer.

Nov. 23, Medicine Hat, Alta.—A by-law will be voted on to issue $9,000 5 per cent. debentures for the purchase of a site for the works of the Alberta Clay Products Co., Ltd. A. R. Perry, Secy.-Treas.

Nov. 23, Elphinston, Man.—The ratepayers of Union, S.D., No. 196 will vote on a by-law to issue $2,800 6 per cent. school debentures. A. McIntyre, Clerk, Municipality of Strathclair.

Jan. 1, Toronto, Ont.—The ratepayers will vote on a by-law to issue $769,000 for the construction of the Bloor St. viaduct.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk, County of Bruce.

Jan. 29, County of Grey, Ont.—A by-law, to issue $20,000 permanent improvement debentures, will be considered by the County Council. John Rutherford, County Clerk.

Tenders Wanted.

Nov. 20, Township of Stamford, Ont.—Tenders will be received for $8,700 5 per cent. 20-year local improvement debentures. J. E. Jones, Clerk, Box 204 Niagara Fall So., Ont.

Nov. 29, Petrolea, Ont.—Tenders will be received for the following debentures, $2,000 30-year 4½ per cent., Petrolea Debenture Act; $4,000 20-year 4½ per cent., waterway bridge; $2,743, 20-year 4½ per cent., brick pavement; $11,792 20-year 4½ per cent., brick pavement. John McHattie, Town Clerk.

December 1, Richmond, B.C.—Tenders will be received for $278,000 waterworks and $75,000 road improvement debentures. S. Shepherd, Eburne, B.C. (See official advertisement on another page.)

Dec. 14, Yorkton, Sask.—Tenders will be received for $40,000 5 per cent. 30-year school debentures. R. H. Locke, Sec.-Treas.

Bond Department.

Battleford, Sask.—The ratepayers have passed a by-law to issue $10,000 sidewalks debentures.

London, Ont. — The city's population amounts to 50,069.

Ottawa, Ont.—The Collegiate Institute Board has applied to the Board of Control for authority to issue debentures to the amount of $15,000 of $20,000 next year. The board has agreed to recomend it to the council.

Port Arthur, Ont. — The amount of taxes is estimated to amount to about $175,000.

Vancouver, B.C.—The park commissioners have asked for $42,500.

TRETHEWEY DIVIDEND.

The Next Disbursement Increased to 15 Per Cent.—Company Strong in Cash.

The directors of the Trethewey Silver Cobalt Mining Company on Friday afternoon, Nov. 12, declared a dividend of 15 per cent., payable Dec. 15th, making 25 per cent. for the year 1909, as compared with 20 per cent. last year. This increase in one of the "investment" properties of Cobalt is much welcomed at the present time. It is fully warranted by the mine's financial position, and the statement when the dividend is due will show that after providing $50,000 for the concentrator, the company will have at least a surplus of $150,000 in the treasury.

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up capital stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 30th November, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday, the 1st day of December next. The transfer books will be closed from the 15th to the 30th November, both days inclusive.

By order of the Board.
JAMES MASON, General Manager.

TORONTO, October 21st, 1909.

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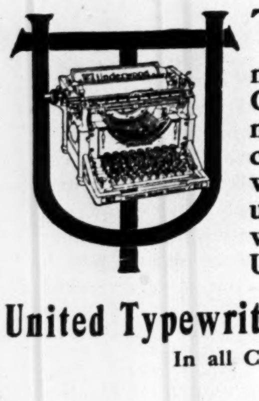

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A SUBSTITUTE FOR COAL.

Description of Canada's Peat Deposits —Our Bogs Have Not Been Well Treated.

The potential value both for industrial and domestic purposes of the 37,000 square miles of peat bogs which have been already located in the middle Provinces of Canada is pointed out in a report, prepared by Dr. Eugene Haanel, director of the mines branch, covering the work of the new Government peat bog and fuel-testing plant recently established at Ottawa.

Dr. Haanel points out that, while both eastern and western Canada have immense coal areas, the middle Provinces are practically dependent on the United States for all fuel for domestic and industrial purposes. The value of the anthracite coal alone imported annually is now over $10,000,000. But while coal is absent from the middle Provinces, there is peat in abundance, over 37,000 square miles of peat bogs having already been located by the Government surveyors. The report notes that one square mile of bog, with an average depth of six feet, will, after drainage, yield 774,000 tons of air-dried peat, equal in fuel value to 420,244 tons of ordinary bituminous coal. The utilization of this fuel asset is, therefore, manifestly of supreme commercial importance.

In the attempts so far made to establish a peat fuel industry in Canada the Canadian peat manufacturer does not seem to have taken advantage of the experience and scientific knowledge gained in Sweden, Germany, Russia and other foreign countries, where the manufacture of peat fuel has been in progress many years. The Canadian exploiters seem to have tenaciously clung to obsolete processes, which from the first were doomed to failure, since they were designed and constructed on wrong principles.

With a view to utilizing the potential heat energy lying dormant in the Ontario and Quebec peat bogs, the Dominion Government, through the mines branch, has during the past couple of years made a complete investigation of the peat fuel industries of Europe, and has delimited and tested large areas of Canadian peat bog. Recently with a view to doing for the peat fuel manufacturer what the Department of the Interior has done for the farmer, the Government has purchased an extensive peat bog at Alfred, near Caledonia Springs, Ont., and has established a modern fuel-testing plant at Ottawa for experimental purposes. The chief object of this plant will be to practically demonstrate the feasibility of utilizing peat in the gas producer and gas engine for the generation of power.

The peat bog at Alfred covers approximately 300 acres, has an average depth of eight to nine feet, and is a fair sample of many of the peat bogs of Canada. During the past summer the bog has been levelled and sampled, and about five miles of ditches have been dug for the purposes of drainage. The peat in the bog contains on an average some 85 per cent. of moisture, which is reduced by the drying process in the Ottawa plant to about 25 per cent. In this condition the peat bricks are admirably adapted for the gas producer as well as for domestic purposes. The plant when in full running order will have a daily output of about thirty tons, and the operating methods and machinery employed are similar to those now in use in many commercial plants in Europe. The estimated cost of one ton of air-dried peat at the bog will be about $1.75. This price, together with the cost of transportation for short distances, will make the total cost of peat—having a fuel value equivalent to good coal—considerably lower than that of coal.

In the utilization of peat fuel in the gas producer for power purposes Dr. Haanel does not recommend that the fuel be transported for long distances to power stations, but that power plants be erected on the bogs to convert the potential energies stored in the peat into electrical energy for distribution in neighboring towns, as is now done in Germany. In this way a peat bog will become a source of energy precisely as in the case of a water power.

The first annual meeting of the shareholders of the Ophir Cobalt Mines, Ltd., will be held at Cobalt, on Tuesday, Dec. 7. The transfer books of the company will be closed from November 21 to December 8.

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INCORPORATED 1869

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Reserve Fund	$5,500,000
Total Assets	$58,000,000

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, Nov. 20, 1909.

THE BANK ACT.

It is understood that the Bank Act will be renewed at the present session of Parliament for another year until 1911, without revision pending further discussion. The Canadian Bankers' Association will hold its annual meeting in Montreal on Thursday next. The general opinion of the members is that little change is called for, but this is not the position taken by Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, who both in theory and practice has been a consistent advocate of external examination. He proposes to move in this direction and it is possible that his action has led to the renewal of the Act for a year as an amendment would involve more mature consideration than might be given during the current session. The Bankers' Association have hitherto hesitated to adopt Mr. McLeod's proposal because they doubt its practical efficiency. It is believed by most bank managers that no outside audit or inspection, except with most cumbersome and expensive machinery, could be made effective. Mr. McLeod is a firm believer in the moral effect of an independent audit or external examination, and there is no doubt that in this regard he has a strong argument on his side. Such a proceeding would probably assist general confidence in our banking system. It is natural, however, that there should be a reluctance to tamper with a system which has worked out well in the past and weathered financial hurricanes without disturbance to the general welfare of the community.

THE HUNTING OF THE SHARK.

In an address before the Canadian Club of Montreal, Lord Northcliffe was emphatic on the "boom" in "Canadians," which is likely to take place in London. He was also equally emphatic on the jobbery that is likely to be done by the dishonest promoters, who infest the world's financial centre. In this relation we have made special arrangements with our London office to watch very closely all new promotions concerned with Canada.

Lord Northcliffe's remarks on this subject were as follows:—

"Montreal must be a great gateway of the Empire's investment, and I shall add that it is not too much to say to-day that the word 'Montreal' on an investment makes a great appeal to the people at home, an appeal that carries with it a vast responsibility for you business men here. So far the captains of industry in your commercial centres have seen to it that the investments placed on the London market have been worthy of Canada, but if I may say so —you must watch narrowly. The cosmopolitan sharks of London finance, the thousand and one company promoters who infest the world's greatest centre of capital, have not yet fastened their fangs upon Canada. But they will. Capital in Great Britain has received a very severe shock, and all your bankers and stockbrokers will tell you that they have been inundated with inquiries from London about investments in Canada. There will follow, therefore, as surely as the sun rises on Mount Royal to-morrow morning, a Canadian boom, in which values will be magnified, stocks heavily watered and poor schemes labelled with the names that stand so high in the Empire to-day, 'Canada and Montreal.'"

THE AESTHETIC VALUE.

In Toronto there is a movement in progress at present, which has a very notable influence. The Toronto Guild of Civic Art has been formed, with a view to the achievement of a comprehensive plan for civic improvements. As a financial paper we are concerned not so much with the aesthetic side of the undertaking, as its bearing on the financial position of a typical Canadian city. Toronto is now one of the senior cities of the Dominion. The work of its Civic Guild of Art has especial relation to every city in our new west. We have, as a financial journal, opposed extravagant expenditures inspired by real estate promoters in our cities and towns of the west. If, however, our newer municipalities will profit by the difficulties which must now be overcome in Toronto, they will advantage themselves greatly, not by the laying out of new streets, new sewers, and new improvements, merely to improve land values, but by forming a plan for the aesthetic development of each city or town. It may seem strange to emphasize in a financial, matter-of-fact journal, the value of an aesthetic plan. Yet if proper regard is shown towards the development of a town or city the aesthetic interest becomes a financial asset of worth. The City of Cleveland, to cite a new world example, has been working out a plan of magnificent scope. Toronto is now endeavoring through its Guild of Civic Art, to improve its status. We advise all our newer municipalities to communicate with the Toronto Committee. In order that detailed information may not be lacking, we will cite the names of executive officers particularly interested in the undertaking. They are:—John A. Ewan, K. J. Dunstan, C. H. Mitchell, W. A. Langton, W. S. B. Armstrong, R. J. Dilworth, R. Home Smith and W. Ford Howland. The address "Toronto" will find any of these members, but if letters are sent to the care of The Financial Post, we shall be pleased to forward them.

This undertaking is to be differentiated from any real estate booming movement. Yet it has an important bearing on the future of our municipalities. The booklet just published by the Toronto Guild of Civic Art is worthy of perusal by every mayor, alderman, banker, or real estate agent in any community in Canada.

A NEW MUNICIPAL OUTBREAK.

In the City of Toronto it is now proposed by an active, able, energetic, but ill-advised controller, who is a candidate for the mayoralty, that the City of Toronto should embark on a project of municipal ownership, involving a subway and surface system, of which the estimated cost is $4,885,000. Controller Hocken proposes that there should be underground lines constructed to the extent of 3¾ miles, and surface lines to the extent of 18 miles.

The proposed underground lines are to be on Front Street, from St. Lawrence Market to the site of the new Union Station; on Yonge Street, from Front Street to St. Clair Avenue, and on Bloor Street East, from Yonge Street to the corner of Broadview and Danforth Avenues.

The surface lines are to be on St. Clair Avenue westward from Yonge Street to the corner of Annette Street and Quebec Avenue, in the former City of West Toronto, and from a point near the corner of Broadview Avenue and Mill Road easterly along the north side of Danforth Avenue into the former Town of East Toronto.

The scheme may look attractive. It is predicted on the basis that Toronto's population will in twelve years' time be 600,000.

Thus far the history of subway locomotion in the great centres of London, New York and Boston does not hold out any great encouragement for financial success. In a city of Toronto's present proportions it is highly chimerical. Yet such may be the feeling of the populace that endorsement on the plebiscite which it is proposed to submit at the municipal elections on January 1st, may be given. It will be a sorry day for one of our greatest cities if such is the result. It is wise to go slow on a proposition involving such arduous financing, especially when the city has an exceptional tramway service in the present, however much its excellence may be depreciated for electoral reasons.

DEPOSIT GUARANTY A FAILURE.

The plan for the guarantee of bank deposits has been in force in the State of Oklahoma for about two years. Recently the project received a severe shock. The Columbia Bank and Trust Company, of Oklahoma City, failed, and the other banks were called upon to make good the deposits. Of the state guarantee fund, which amounted to $300,000, the sum of $50,000 was on deposit in the failed bank, and the other banks were called upon to make good this shortage by an extra assessment. An interesting feature of the event was that two examiners from the State Bank Commission had gone through the books and made a regular examination of the bank's affairs only three weeks before the collapse. Their report pronounced the bank solvent and safe. Since this failure more than one state bank in Oklahoma has sought to become a national bank, so as to relieve itself of the guarantee on deposits.

In Nebraska a superior court has pronounced the act guaranteeing bank deposits as unconstitutional, because it aims to confiscate the property of one party to make good without volition and under compulsion of law the losses of another party. Again the great Fourteenth Amendment of the United States Constitution steps in to prevent compulsory confiscation of property rights. Fortunately for the United States the progress of the deposit guaranty in banking seems to have received a very severe check before it has accomplished much mischief.

BOND SITUATION.

Continued From Page 1.

been selling fairly well, however, at par, and brokers are expecting an improvement in the price, as they consider them cheap for a 6 per cent. bond, at these prices.

A new issue to appear on the list, is Black Lake Asbestos. These bonds sold at 79¼. Municipals have been dull, and the only important purchase for the week has been that of $50,000 Catholic School 4½ per cent. 40-year debentures, of the Town of Outrement, secured by Graham, Brown & Co. There is really very little that can be added to what has been said before, on the situation. The market does not recede, but there are few sales of importance, and practically all the buying comes from the individual investor, and he is in most cases buying corporation bonds.

Money is unchanged at 5 per cent., and will likely remain so over the turn of the year.

Prices of bonds showing any activity during the week are: — Amalgamated Asbestos, 80 to 80¼; Blake Lake Asbestos, 79¼; Canada Col. Cotton, 99½; Dominion Coal, 97⅞ to 98; Dominion Textile, series "C," 96; Dominion Cotton, 103½; Lake of the Woods, 112; Montreal Street Ry., 100, and Canada Cement Co., 100.

The Winnipeg Street Railway Suit.

All the evidence has been submitted in this case and the arguments will be heard on November 16th. The rebuttal evidence submitted by the city was very brief and consisted wholly of an examination of Col. Ruttan, the city engineer. His evidence was to the effect that there was within the limits of the city an available water power, and he referred to the plans of Messrs. James Ross and William Mackenzie for the development of this power on the Assiniboine river.

The Barrie Bonds.

Messrs. C. H. Burgess & Co., with their purchase of $143,000 4½ per cent Town of Orillia bonds guaranteed by the County of Simcoe, were the buyers of the largest amount of municipal bonds offered this week. The bonds mature in 20 and 30 years, and are for sewers, the Tudhope Carriage Co. loan and other purposes.

Simcoe County has assessed taxable property, amounting to $31,800,000 and $111,652 of general debenture debts. The population is 80,000, including seven towns, such as Collingwood, with 7,000 population; Barrie, with 6,800; Orillia, with 6,000, etc. Orillia owns its own power, light and waterworks plants, from which it cleared $28,000 last year.

C. H. Burgess & Co. bought the issue at a slight discount on par, being only twenty dollars ahead of the second tenderer.

The Week's Purchases.

C. H. Burgess & Co., secured also $12,000 20 instalments 5½ per cent. school district of Starbuck, Sask., debentures.

The Ontario Securities Corporation have secured $50,000, City of Guelph, Ont., 5 per cent. 30-year debentures, issued to provide for power plant and machinery, for the Hydro-Electric Power; $70,000, Portage la Prairie, Man., waterworks debentures; $50,000 5 per cent. 30-year; $20,000 5 per cent. 40-year, also $20,000 County of Victoria 4½ per cent. 20 instalments, debentures for bridges and improvements to county buildings.

Messrs. Brent, Noxon & Co. have purchased $10,000 Markdale, Ont., 4½ per cent. 10 and 30-year debentures.

Messrs. Nay & James have secured $2,400 10 instalments 5½ per cent. Young School District, Sask. debentures, also $28,000, 40-year 5 per cent. Weyburn, Sask., debentures.

Messrs. G. A. Stimson & Co. have secured $25,000 Fernie, B.C. 5 per cent. 30-year debentures, also $9,633 Township of North Colchester 5 per cent. 10-year debentures.

W. Graham Browne & Co., Montreal, have purchased $50,000 Catholic School 4½ per cent. 40 year debentures of the town of Outremont.

The London Outlook Good.

In spite of the disturbing conditions in London, that market was a good buyer of Canadians this week, one of the dealers for example making several good sales there, one large block in particular being high-class municipals. London, indeed, is one of the bright spots in view for next year's business. Canadian trade may pretty well absorb Canada's available funds but the growing regard for Canadian investments and the slower industrial revival abroad, will make London an active buyer when Canadian demand is indifferent.

In New York bonds are dead, but Mr. Wm. A. Read expresses the opinion after thirty years' experience that he has seldom if ever seen the market in such a healthy state. He is looking for a speedy buying revival.

Amalgamated Asbestos.

As The Post stated some weeks ago arrangements are being completed for the issue in London early in the year through Messrs. Kilcat & Co., of some $2,300,000 of the original $7,500,000 of bonds of the Amalgamated Asbestos Corporation. An advertisement dealing with the matter appears elsewhere in this issue. The $8,125,000 common and $1,875,000 preferred stock of the amalgamated have just been listed on the Philadelphia Stock Exchange where the former is quoted 30-30½ and the latter 91-91¼.

Toronto's Assessment Gain.

Toronto's assessment has increased by $38 864,951, and its borrowing limit has been extended, the figures being:—

Former borrowing limit: $22,809,830.

Increase of city's assessment, 1910 over 1909. $39,864,951.

Increase in borrowing limit at 8 per cent. on assessment increase: $3,189,196.

Present borrowing limit: $25,999,035.

The details of the city's debt are:—

Gross debt	$39,864,994
Revenue producing	17,694,048
Chargeable against borrowing limit	$22,170,946
Borrowing Limit	25,999,035
Net debt	22,170,946
Balance of borrowing power	$ 3,828,089

Owing to the large increase made this year it is unlikely that there will be any further increase in the near future until the agreements under which the new suburbs have entered the city, expire.

Bond Notes.

The A.O.U.W. bought $20,000 4½ 10 year bonds of the County of Elgin this week paying par. The society bought the bonds direct, to the annoyance of some of the dealers who say that the institutions can buy the bonds just as cheap from them. In this case the order bid $96 over the next tenderer, or about the equivalent of ½ p.c. commission to a dealer. At the same time of course buyers who are not in constant touch with the market are liable to bid too high, especially in a receding market.

Messrs. J. G. Mackintosh & Co., of Halifax, are offering at par and interest $1,500,000 of the 6 per cent. 20 year bonds of the Canada Cement Co.

The prospectus of the Alberta and Great Waterways Ry. Co. $7,400,000 5 per cent. 50 year bond issue, reached Toronto late this week. The main facts are as already given in The Post. The bonds are redeemable after ten years at 112½ and interest, or 2½ points above the issue price. The Deputy Provincial Treasurer and the Deputy Attorney-General of Alberta arranged in New York to have the proceeds of the sale deposited with the New York agent of the Royal Bank of Canada, to be paid out on the Provincial Treasurer's order against engineers' certificates as the road is built.

LOW PRICED ISSUES FAVORED.

In their weekly market letter Heron & Co. say:

"The Temiskaming mill is rapidly nearing completion, and an early upward movement in the stock now seems assured. On the 23rd inst. the annual meeting of the Rochester will be held in Toronto, when a most encouraging report will be presented. The rally in Cobalt Central was without explanation.

"The news of the week was of a highly favorable character, and at the lower levels prices showed a strong resistance, which would seem to point with certainty to an early all round recovery. On this reaction, the low priced favorites surely present exceptional speculative opportunities."

THE MONEY MARKETS.

The money market has greatly improved its tone everywhere and the measures taken by the Bank of England to protect its gold reserve and to check the continued absorption from abroad of London's surplus funds, have proved effective in their purpose and incidentally operated to give a necessary respite to speculation in the security markets. Money is generally a little easier everywhere. In America if present trade prospects continue, rates will not quickly fall. In spite of a storm this week the winter wheat crop in the South-western States has never looked better at this period. This fact is mentioned because it means that there is at least the foundation for another bumper crop next year, which will therefore result in the likelihood of money continuing well in demand.

With a proportion of 54.45 p.c. the Bank of England has now attained a strong position for the time of year. The bullion holdings are of course still £5,000,000 below the best of the year. The proportion is most unusually high and compares with an average for nine years of 45.02 p.c. The figure is actually the highest in modern memory for the third week in November.

The Bank of England's weekly return compares as follows, 000's omitted:

	This Week.	Last Week.	Last Year.
Circulation .	£28,431	£28,809	£28,103
Pub. deposits.	6,320	5,853	8,996
Priv. deposits..	40,228	39,174	40,018
Gov't. secur...	16,007	16,157	14,730
Other secur.....	22,906	23,729	26,184
Reserve	25,363	22,844	25,848
Prop. of res to liabilities	54.45pc.	50.71pc.	52.67p.c.
Bullion	£36,655	£33,514	£35,614
Bank rate	5 p.c.	5 p.c.	2½ p.c.

The proportion of reserve to liabilities compares as follows:

	p.c.	bk rate
1909	54.45	5 p.c.
1908	52.67	2½p.c.
1907	38.78	7 p.c.
1906	40.32	6 p.c.
1905	41.08	4 p.c.
1904	50.51	3 p.c.
1903	49.52	4 p.c.
1902	42.64	4 p.c.
1901	46.93	4 p.c.
1900	42.77	4 p.c.

Interest Rates.

CANADA—Call Loans continue at 5 per cent.; time money, 5½ to 6 per cent. Commercial discounts, 6 per cent.

LONDON—Call loans easier at 3½ to 4¼ per cent.; short bills, 4⅜ to 4½ per cent.; three months' bills, 4⅛ to 4½ per cent.

New York—Money on call, firm; 4½ to 5 per cent.; ruling rate, 4¾ per cent.

Time loans easier; 60 days, 5 per cent.; and 90 days, 4¾ per cent.; six months, 4½ to 4¾ per cent.

Sterling Exchange.

Sterling exchange on demand in New York was 4.8725 on Thursday, a very slight change from 4.8720 the previous week. Sixty day bills were higher at 4.8340 to 4.8350, an advance from 4.83 to 4.8325 the previous week.

Wheat Prices.

In Winnipeg November wheat sold at 98⅛ cents per bushel, a gain of 1⅛ during the week. December was 95⅜ as compared with 94⅝ and No. 1 Northern cash was ¾ up at 98¾. In Chicago December wheat was 1.08, an advance of 2¾. May was 1.05⅝ as against 1.02⅜ last week.

Consols in London were at 82 7-16 for money and 82 9-16 for account.

Bar silver was 50⅝ cents per ounce in New York.

Mr. Edson L. Pease, general manager of the Royal Bank of Canada, who has been on a business visit to London, is now on his way home.

A NOTABLE ACTION.

While the union of the Dominion Coal Company and the Dominion Iron & Steel Company is in progress, it is perhaps not out of place to refer to the action of the president of the Dominion Coal Company, Mr. James Ross. We are all the more pleased to make this reference, because, rightly or wrongly, at all events to the best of our judgment, we had occasion in the past to criticize rather than eulogize Mr. Ross's action in regard to the contract for the supply of coal to the Steel Company. Fortunately that is past history, and we believe that any hard feeling then engendered in the financial realm, has long since been laid to rest.

Mr. James Ross took a most praiseworthy position when he stipulated at the outset of the negotiations for his shares of Dominion Coal that whatever offer he accepted should be open to the other shareholders of the company. It is true that this stipulation increased the financial difficulties to such an extent that they seemed insurmountable. At that time, Mr. Ross had an offer of $100 per share. On Friday of last week the negotiations had assumed a point that the purchasing company could not reasonably, or with propriety, undertake the burden of responsibility for all the shares which might be offered them. It was a risk which private capitalists might undertake, but which a company should not. When Mr. E. R. Wood made the proposal that Mr. Ross should contribute $5 a share to the underwriting of capital, which would purchase the shares of minority shareholders on the same terms, Mr. Ross consented. It was a contribution of a quarter of a million dollars on his part, inspired by the fine old Highland tradition of protecting the members of his clan, or company. In all the hard work and years of unflagging devotion he has bestowed on the affairs of the Dominion Coal Company, nothing has become him so greatly as the manner of his retirement.

MR. WALKER RETURNS.

Mr. B. E. Walker, President of the Canadian Bank of Commerce, returned early this week from a visit of several months duration to Great Britain and the continent. In an interesting interview, Mr. Walker has drawn attention to the contrast presented by England as to continental countries.

In England he saw county after county given over to grazing, with very little intensive farming, and the profits of growing foodstuffs for English consumption given largely to those other countries, while countless English city-bred people want food and work.

This has led to congestion and ill-housing in the cities.

The British Government's scheme of old-age pensions Mr. Walker regarded as beginning at the wrong end, because he held that it was only by taking care of the newly-born and guarding them from pauperism, drink and degradation that hope for the future could be entertained. But old-age pensions should be only a partial step, and Mr. Walker hoped that both Liberal and Conservative parties would not rest until some solution of the unemployed problem had been found.

The old-age pension bill involves a tremendous financial burden, which added to the other continually accruing burdens, must bear very heavily on Great Britain.

STANDARD STOCK EXCHANGE.

On Friday the Cobalt market was heavy, the decline in Crown Reserve to 4.73½ and La Rose to 4.63, having an unsettling effect on the Standard Stock Exchange. On the contrary the announcement was made that Hargrave found the Kerr Lake vein at the 375 foot level and the demand for these shares advanced them ten points.

Friday's range of prices on the Standard Stock and Mining Exchange was as follows :—

Name	High	Low	Last Sale
Beaver Con.	33¼	33	33
Cham.-Ferland	43¼	43	43
City of Cobalt	47	47	47
Cobalt Central	31½	31¼	31
Cobalt Lake	15⅜	14¾	15⅜
Crown Reserve	5.07	4.73½	4.80
Foster	40¼	40	40
Gifford	22¾	22	22½
Great Northern	13	12½	12⅝
Kerr Lake	8.30	8.26	8.26
La Rose	4.90	4.63	4.70
Little Nipissing ...	20	19½	19¾
McKin. Dar. Sav.	83	83	83
Nipissing	10.61	10.55	10.55
Nova Scotia	50	49½	49½
Ophir	1.05	1.05	1.05
Otisse	24½	23½	24
Peterson Lake	21½	21	21
Rochester	16¾	16½	16¾
Silver Leaf	17	15¾	15¾
Silver Bar	18	17½	17½
Temiskaming	80	79½	79¾
Trethewey	1.86¾	1.56	1.56⅝

FINANCIAL CALENDAR.

Annual Meetings.

November 23.—Rochester-Cobalt mining Co.

Stocks Ex-Dividend.

	Rate.	Tor. Nov.	Mont. Nov.
Bk. of Hamilton	2½ p.c.	22	19
Ogilvie F.M. pfd, com.	1¾	22	22
Lake of the Woods, com.	1½	24	25
Lake of the Woods, pfd.	1¾	24	25
Union Bk. of Halifax	2	25	25
Canada N.W. Land Co	$5	30	29
Trethewey Silver-Cobalt	15	30	

Corporation bonds have been stronger during the period, Rios and Sao Paulos, for example, again being strong, with few bonds available. Rio, which was offered at 92 on Monday, and not to be had at 93½ on Thursday. Dominion Steel, too, was in good demand in London again. The scarcity of good Canadian company bonds is causing an increasing variety of United States securities of good quality to be offered here. With respect to the numerous industrial promotions offering, the bond dealers think this condition will correct itself, when the buyers find that the selling market for such stocks is narrow.

With the practical defeat of Tammany, New York bond dealers believe that New York City's politics, and incidentally, its bonds, have come upon better days. Within the fortnight, and following the election of the Fusion ticket, the city's long-term 4½'s have appreciated 1½ points from 109, while the 4's have gone up 1⅛ from 101¼.

THE BANK CLEARINGS.

The bank clearings this week show the smallest increase for some time, owing to the crop movement lessening, and the mild weather retarding winter trade.

	Week Nov. 18, 1909	Nov. 19, 1908	Changes	P.C.
Montreal	$44,434,985	$ 40,017,285	+ $ 4,417,700	+ 11.03
Toronto	34,586,776	32,380,662	+ 2,206,114	+ 6.81
Winnipeg	27,658,559	22,158,528	+ 5,500,031	+ 24.82
Vancouver	7,372,207	4,357,551	+ 3,014,656	+ 69.18
Ottawa	3,979,247	3,983,133	— 3,886	— .098
Quebec	2,750,152	3,690,442	— 940,290	— 22.76
Halifax	2,175,238	2,248,461	— 73,223	— 3.25
Hamilton	1,952,698	1,687,767	+ 264,931	+ 1.50
St. John	1,524,190	1,709,113	— 184,923	— 10.81
Calgary	2,639,233	2,072,306	+ 566,927	+ 27.36
London	1,184,262	1,192,962	— 8,700	— .729
Victoria	1,811,179	1,453,093	+ 358,086	+ 24.64
Edmonton	1,148,826	974,434	+ 174,392	+ 17.88
Total	$133,217,552	$117,925,737	+ $15,291,815	+ 12.96
Regina	1,158,703			

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Nov. 18 Asked	Closing Nov. 18 Bid
Brit. Col. Packers' Ass'n. Com ...	1,511,400	1,270,000	....		
Canada Cycle & Motor Co.......	800,000	2,178,000	....	20 *	18 *
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000			
Dominion Park Bonds	400,000	3,214,300	97	....	....
Illinois Traction Com............	5.810,000	b 2,800,000	....	....	....
Standard Loan Co	1,125,000	b 185,415	29	40	35
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000		....	....	....
Union Bank of Halifax...........	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Nov. 19th.

—	Closing Nov. 12	Open Nov. 13	High.	Low.	Last.
Amalg. Copper Co.	89¼	89¼	96⅛	89⅛	95½
Am. Car & Foundry	74½	74⅝	75¼	74⅛	74¾
Am. Locomotive Co.	62	62	62⅞	61¾	62½
Am. Smelt. & Ref.	98½	98⅝	102¾	98½	102½
Am. Sugar Ref. Co.	129⅞	129	129	121	121⅞
Am. Tobacco Co., pfd.	100½	100¼	101	100¼	100½
Am. Woolen Co.	35	35	35	34½	35
Anaconda Cop. Min.	49	49¼	54¼	49¼	53½
At., Top. & S. F.	119½	119⅝	121⅜	119½	120⅝
Atlantic Coast Line	187	137	137	135	136
Baltimore & Ohio	115¾	115⅞	117½	115¾	117⅛
Brooklyn Rapid Transit	76¼	76⅜	78¾	75¾	78½
Canadian Pacific	184½	184⅝	184¾	*176	*177
Chesapeake & Ohio	87½	87¼	89¼	87¼	88¾
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	155⅞	156	157¼	155¾	156¾
C., C. C. & St. Louis	78	77	78	76	78
Ch., & Northwestern	186½	186	186	182⅜	184¾
Colorado Fuel & Iron	48¾	48½	52⅜	48½	51½
Colorado & Sodthern	56	56	57¼	55⅝	57
Consolidated Gas	143½	144	149	142⅜	148¾
Delaware & Hudson	184½	184⅞	189	183	188¾
Den. & Rio Grande	46¾	47	48¾	47	47¾
Dul., S. S. & At.	14⅛	14¼	15¾	14¼	15½
Erie	32¼	32⅝	34⅜	32¼	34
Erie, 2nd pf.	39	39⅛	41	39⅛	40½
General Electric	162	163¾	163¾	162½	164
Great Northern pf.	142½	142¾	144⅛	142	142½
Illinois Central	146	146¼	147⅛	146¼	147⅛
Interb.-Metropolitan	23⅝	23¼	24¼	22⅞	23⅜
International Paper Co.	15⅝	15¾	16⅜	15¼	16⅛
Louisville & Nashville	152¼	152½	154¼	152⅛	153
Mackay Companies	93¼	93¼	95½	93	94
Mackay Companies, pf.	76	76	77½	75½	77½
Minn. & St. Louis	51¾	51¾	52½	51¾	52½
M., St. P. & S.S.M.	136	136¼	137¼	135¾	136⅝
M., St. P. & S.S.M., pfd.	153¾	154	154	152½	152½
Mo., Kan. & Texas	47⅜	47½	50½	47⅜	50
Missouri Pacific	69¾	69⅜	73¾	69⅜	71½
New York Central	131½	131½	133	131⅜	133
N. Y., Ont. & Western	46½	46¼	48½	46¼	48⅛
Norfolk & Western	95⅛	95¼	96⅛	95¼	95⅞
Northern Pacific	145½	145¼	147¾	144	144¾
Pennsylvania R. R.	140	140	140½	132½	135⅝
People's Gas, Chi.	113¾	113¾	114½	113½	114⅜
Pullman Company	192	192½	192½	192	192
Railway Steel Spring	49⅞	50⅛	51	50	50
Reading	161¼	162	170¾	161½	170⅝
Rep. Iron & Steel	47⅝	48	48¾	47⅜	48⅜
Rock Island Co.	40	40⅛	40¾	39⅜	40¼
Rock Island, pf.	80⅜	80¾	80⅞	79⅞	80⅛
St. Louis Southwestern	31¼	31½	33⅜	32¼	33¼
Sloss-Shef. Steel & Iron	92	92	92	89	89
Southern Pacific	128¾	129	130¾	128½	130⅛
Southern Railway	31½	31⅜	32⅝	31⅜	32⅛
Texas & Pacific	34¾	35	36½	35	35½
Union Pacific	200⅞	201	205	201	204⅛
U. S. Rubber	50	49½	54¾	49½	53½
U. S. Steel	90⅛	90⅛	91¾	90⅛	90⅞
‡U. S. Steel, pf.	126	126½	127	126	126½
Wabash	20	19¾	20⅞	19¾	20⅝
Western Union Tel.	78¾	78½	85½	78¼	80

* Ex-rights.

Railroad and Street Railway Earnings

GROSS EARNINGS

---	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern..	Nov. 14	369,800 00	264,500 00	+ 105,300 00	July 1	4,821,700 00	4,071,700 00	+ 750,000 00
Canadian Pacific....	Nov. 14	2,130,000 00	1,676,000 00	+ 454,000 00	July 1	36,367,030 00	29,566,881 00	+ 6,800,149 00
Duluth, S.S. & Atl...	....	....	....	....	....	....	....	....
Grand Trunk System	Nov. 14	924,271 00	851,223 00	+ 70,048 00	July 1	17,289,394 00	15,916,317 00	+ 1,373,077 00
M.,St.P.& S.M.(Soo)	Nov. 14	514,258 90	435,499 69	+ 78,759 69	July 1	9,856,576 28	8,450,202 91	+ 1,406,373 37
Mineral Range	....	....	....	....	....	....	....	....
Detroit United.......	....	....	....	....	....	....	....	....
Halifax Electric Tram	....	....	....	....	....	....	....	....
Havana Electric.....	Nov. 14	40,816 00	34,873 00	+ 5,943 00	Jan 1	1,785,339 00	1,649,307 00	+ 136,032 00
Montreal St. Ry.....	Nov. 13	75,817 48	68,124 71	+ 7,692 77	....	....	....	....
N. Ohio T. & L. Co..	Nov. 13	34,945 27	29,685 00	+ 5,260 27	....	....	....	....
Toledo Railways....	Nov. 14	30,615 56	26,255 11	+ 4,360 45	Jan. 1	1.351,096 04	1,249,505 19	+ 101,590 85
Toronto Railway Co	Nov. 13	75,498 81	67,891 17	+ 7,607 64	Jan. 1	3,306,272 38	3,032,913 78	+ 273,358 60
Twin City..........	Nov. 7	134,565 96	123,363 27	+ 11,202 69	Jan 1	5,848,976 49	5,388,448 78	+ 460,527 71

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Nov. 19.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Nov. 12 to Nov. 18 High	Low	Sales	Closing bid. Nov. 19.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	36	.34	7,050	.32¾
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	.04	.04	2,000	....
Chambers-Ferland	2,311,000	1.00	124	....	.46	.44½	2,500	.42½
City of Cobalt Mining Co........	1,500,000	1.00	41	3% Apr. 15'09	.47	.47	300	.47
Cobalt Central Mines Co.........	4,761,500	1.00	777	1% May 15'09	.31	.31	1,000	.30½
Cobalt Lake Mining Co...........	3,929,166	1.00	....	....	.17¼	.14	52,650	.15
Cobalt Silver Queen.............	1,500,000	1.00	58	3% Dec. '08	.28	.28	400	.27
Coniagas.........................	4,000,000	5.00	40	3% May 15'09	6.20	6.20	25	6.10
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	84.00	84.00	10	82.00
Elk Lake Discovery..............	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.........	915,588	1.00	40	5% Jan. '07	.41½	.40	2,200	.40
Great Northern Silver Mines......	....	1.00	....	....	.12¼	.12¼	1,050	.12½
Green-Meehan Mining Co.........	1,500,000	1.00	40	....	.12½	.12½	500	.12
Kerr Lake Mining Co.............	3,000,000	5.00	57	4+2% Sep.09	8.80	8.60	650	8.20
Little Nipissing.................	650,000	1.00	48	....	....	....	....	.19¾
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	....	....	....	.82
Nancy Helen Mines..............	500,000	1.00	52	....	....	....	....	.19½
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.50	.50	300	.50
Otisse Mining Co.................	1,500,000	1.00	41	....	.25	.22	21,000	.23½
Peterson Lake	2,561,820	1.00	225	....	.23	.20¾	2,500	.21
Right of Way Mines, Ltd.........	1,685,500	1.00	†	6% Oct. '09	....	....	....	1.50
Rochester.......................	1,000,000	1.00	68	....	.17½	.16	6,400	.16
Rothschild Cobalt Co.............	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	.17½
Silver Leaf Mining Co............	5,000,000	1.00	35	....	.18½	.16⅜	8,600	.15
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	.86	.83½	5,650	.79½

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

F—1% monthly in addition.

THE BOND MARKET

Week ending Nov. 19, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Nov. 18 $
Bell Telephone Co.	5	104	98½	......	......	....
Can. Colored Cotton Mills Co.	6	100	92	100	......	....
Can. Consolidated Rubber Co.	6	92⅝	83	98½	......	15,000
Commercial Cable Co.	4	87½	81¾	......	89	....
Dominion Coal Co.	5	93	87	97½	......	3,500
Dominion Cotton Mills Co.	6	100	91	105	......	....
Dominion Iron & Steel Co.	5	80½	70½	95½	94½	11,000
Dominion Textile Co., Series A.	6	94	80½	97	96	1,000
Do. Do. Series B.	6	96	83¼	......	100	....
Do. Do. Series C.	6	95	82	96	95¾	3,000
Do. Do. Series D.	6	96½	85	......	......	....
Electrical Development Co.	5	88	70	84½	......	2,000
Halifax Electric Tramway Co.	5	100	97½	......	......	....
Havana Electric Railway Co.	5	86	85	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	105	98	......	......	....
Lake of the Woods Milling Co.	6	107½	102½	112	......	4,000
Laurentide Paper Co.	6	†112	104	111	110	....
Mexican Electric Light Co.	5	90	73⅞	82½	......	....
Mexican Light & Power Co.	5	90	80	......	......	1,500
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100	......	10,000
Montreal Street Railway Co.	4½	101	95¼	......	......	....
Ogilvie Flour Mills Co.	6	113¼	105	......	115	....
" " " Series B.	......	106½	105	112½	......	....
Porto Rico Railway Co., 1st	5	......	......	84	......	....
Price Bros. Co.	6	‡103	100½	......	......	....
Rio de Janeiro Tramway, L. & P. Co..	5	92½	71¼	......	......	23,500
St. John Railway	5	......	......	......	......	500
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	......	......	....
West India Electric Co.	5	86	80	......	......	....
Windsor Hotel	4	‡93¼	‡87¾	......	......	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	......	......	....
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	98¾	95	......	......	....

Dominion Coal and Steel

THE CLOSER UNION NOW NEARLY COMPLETED.

Mr. Ross has Agreed to Sell 50.000 Shares at 95—The Dominion Steel Company Purchases—He Made a Concession in Price so that Minority Shareholders Will be Protected—The Terms of the Sale—Good Prospects for the Combined Companies — How the Merger will be Accomplished — The Excellent Results it can Achieve.

On Saturday, November 13th, there was consummated an important step in bringing together two of Canada's foremost industrial companies, who both in situation, allied resources and history are destined for union, the Dominion Coal Company and the Dominion Iron and Steel Company. The long-standing legal action between these two companies was a cloud in our financial atmosphere, now happily removed, but the interests of (one might almost say) the entire Dominion, demanded that there should be no possibility of a further recurrence of any such conditions.

The two companies situated side by side represent the highest development of three basic industries of the country, the mining of coal, the mining of ore and the manufacture of iron and steel. One company was founded in relation to the other. The two companies are interdependent on each other. A coalescence of the two undertakings has been the object of effort in the past. It has been a project which as a financial journal we have advocated consistently as being highly contributory to the industrial interests of Canada. The important step now accomplished in this direction is therefore to be welcomed.

It has been made possible by the decision of the president and largest shareholder in the Dominion Coal Company to relieve himself of the work and anxiety involved in the conduct and management of so onerous an undertaking, this decision having been hastened by ill-health and a desire for respite which long years of arduous labor have warranted him in seeking. It is a tribute to Mr. Ross's strong individuality to say that the transfer of his interests was necessary to a closer union of the two companies. because to quote an old saying in his case, "Where the Macgregor sets, there is the head of the table." Mr. Ross has been for a number of years practically the Dominion Coal Company, both in control and management. He could not have retained his financial interests without retaining his personal active interests in the company, and such a course is contrary to the wishes of his family and the counsel of his medical advisers.

Briefly the agreement arrived at on November 13th is in effect a purchase by the Dominion Iron & Steel Co. from Mr. Ross, of 50,000 shares of the common stock of the Dominion Coal Co., at $95 per share, payable as folows:—Twenty-five dollars per share on or about December 17th, when the option expires. and ten equal quarterly instalments of $7 per share, the first payment to be made on or about March 17th, 1910, and the last payment to be made on or about June 17th, 1912. The unpaid instalments bear interest at the rate of 4½ per cent. per annum.

As a condition of his sale of these shares, Mr. Ross stipulated from the outset of the negotiations that whatever terms he accepted should be offered to the other shareholders, and it was this condition which, while fair and reasonable, entailed a more arduous financial responsibility on the part of the purchasers. Until a few hours before the agreement was finally made, the price mentioned in the negotiations was $100 per share. It is to be fully understood, however, that in the amalgamation plans there was no intervening syndicate, which would necessarily be remunerated for the very heavy financial undertaking. The difficulty that confronted the financiers was how best to meet Mr. Ross's stipulation and provide for any minority shareholders of the Dominion Coal Co. who might want to sell. It was not proper for the Steel Co. to undertake an unascertained liability in the purchase of the public's stock. Mr. Ross at the last moment agreed to Mr. E. R. Wood's proposal that he should make a concession of $5 per share on the price, and that this sum should be utilized for an underwriting syndicate composed of capitalists friendly to the amalgamation, who have made themselves responsible for what is considered sufficient to take care of any minority sellers of Coal Common. This amount is a contribution by Mr. Ross, to the carrying out of his stipulation to provide for his fellow shareholders. While this provision has been made, we believe that the shareholders of the Dominion Coal Co. will be well advised if they stand by the merger. Already coal shareholders representing approximately 35,000 shares, have agreed to hold their stock. Before, however, the amalgamation is consummated, the two points still unsettled between the companies, the balance due for damages by the Coal Company, and the revision of the price of coal, should be determined. It is intended that these two matters should be settled by the two firms of accountants of international repute already engaged, Messrs. Marwick, Mitchell & Co., on behalf of the Coal Company, and Messrs. Price, Waterhouse & Co. acting for the Steel Company. No difficulty is anticipated, because the matters are purely ones of correct accounting, and the interests of shareholders of either company are safe in the hands of the two firms mentioned.

It is intended that when the transfer is made of the shares that the president of the Steel Company, Mr. J. H. Plummer should become president of the Coal Company, and two other representatives of the Steel Company should join the coal board.

In regard to the merger, a joint committee will be formed representing the interests of both companies. A careful account will be taken of the capitalization and finances of each company and an equitable basis arived at.

In this relation there need not be any fear on the part of the small shareholder of coal, that his interests will not be fully protected, one very good reason being that the capitalists most concerned in the amalgamation have equally large, if not larger, holdings of Coal common than of Steel common.

There is a belief in well informed quarters that in the comparison, the assets of the Coal Company will turn out better than might be expected from a cursory examination of the Annual Reports. It is intended to avoid as far as possible any increase in capitalization. The accounting comparison might show for example, that Coal common would be equivalent to 125 where Steel common would be equivalent to 75. It is too early to make any predictions on this point. It is, however, mentioned as an example of how the merger can be accomplished as regards the common stock.

The preferred stocks and bonds of both companies being securities bearing a fixed rate of interest do not present any difficulty, as each company has amply demonstrated its ability to provide for these charges with large surplus, and the value of these securities has been fixed in a sense by a redemption price.

There is no question as to the benefits which will accrue from the closer union of two great and potential allied undertakings. The combined company will possess almost inexhaustable reserves, as has been stated by expert reports, of coal, iron ore and limestone. Each company has ample capital for its respective undertakings, but in a combination the industries can be developed to the fullest advantage and with added economy of operation.

It will be open for the combined company to develop further the branch of industry, which would be found most profitable, whether it be the mining of ore, the mining of coal, or the manufacture of iron and steel.

The reports of the eminent English experts, Messrs. Harbord & Hall, who examined the Steel Company last summer, can be recalled. It will be remembered that their final conclusion was that there was no Steel plant better situated anywhere else in the world than that of the Dominion Iron & Steel Co. The report of Mr. John W. Hall, valued the physical assets of the steel plant at $14,250,824, and the report of Mr. Frank Merricks, estimated the quantity of iron ore in the first submarine area at Wabana as 108,000,000 tons irrespective of the second submarine area.

The report of the Commissioner of Mines, for the Province of Nova Scotia, in 1902, estimated that in the 150 square miles leased by the Dominion Coal Co., there were 1,441,000,000 tons of coal.

The coalescence of these two companies will be in many ways the most interesting achievement recorded in Canadian finance. There is now only one contingency to prevent it consummation, viz., a general desire on the part of the minority holders of coal common to sell their stock before December 17th, on the terms accepted by Mr. Ross. This contingency is hardly likely to occur, as the shareholders bid fair to profit greatly by the union. The merger of the securities will be conducted on absolutely equitable lines, and if coal shareholders do not receive a handsome bonus over Mr. Ross's price it will only be because the experts' and accountants' report might indicate a high value attached to the Steel Co., in which the coal shareholders will become partners.

The negotiations have been conducted chiefly by Mr. E. R. Wood, who has shown a great gift of negotiation. As a financial expert and adjuster, the task of bringing the securities of the two companies into equitable composition could not be in better hands. Mr. Wood and his associate, Senator Cox, represent large holdings in the Dominion Coal Co., although in this matter, Mr. Wood was acting for the Steel Company. Mr. Ross represented himself in many of these negotiations, but also took counsel with Messrs. W. D. Matthews, R. B., Angus and C. H. Cahan, K.C. It was his generous concession in price at the last moment, which made the proposed plans feasible. Sir Henry Pellatt, ever since the difficulty between the two companies first arose has been an ardent advocate of an amalgamation and has given much valuable time and assistance. Mr. W. M. Aitken who appears as one of the parties with whom the preliminary agreement with Mr. Ross was made, represents a number of Montreal shareholders of Dominion Steel and Coal. The final agreement, it may be mentioned is between Mr. James Ross and the Dominion Iron & Steel Co., as there is no syndicate intervening in connection with the actual merger.

The capitalization of the two companies as follows:—

Dominion Coal Co.

Bonds	$ 6,000,000
Preferred stock	3,000,000
Common stock	15,000,000
	$24,000,000

Dominion Iron & Steel Co.

Bonds 1st mtge	$ 7,492,000
Bonds 2nd mtge	5,840,000
Preferred stock	5,000,000
Common stock	20,000,000
	$38,332,000

Total of both companies $62,332,000.

The principal items in the last balance sheet of the two companies are.—

Dominion Coal Co.

Year Ending Dec. 31st, 1908.

Net earnings	$ 2,686,202
Interest	276,039
Dividends	810,000
Balance	1,600,162
Total Assets	28,288,780
Total surplus	4,253,471

This surplus includes the amount due to the Steel Company, of which $2,750,000 has been paid, and the sum of $1,000,000 is in process of adjustment. These figures predate the issue of $1,000,000 new bonds in May.

Dominion Iron & Steel Co.

Year Ending May, 31st, 1909.

Net earnings	$ 2,534,127
Allowance for sinking funds and depreciation	408,292
Interest, bonds and loans	654,422
Appropriated for property and relining accounts	1,945,000
Surplus	2,099,801
Current Assets	3,617,008
Total Assets	38,427,071

These figures are prior to the payment of damages, and the issue of £1,200,000 consolidated mortgage bonds.

Mr. E. W. McMullin, formerly of Lethbridge, has been appointed manager of the Merchants Bank at Calgary.

Mr. J. N. Kennedy, formerly of West Lorne branch of the Merchants Bank, will be manager at Arcola, succeeding Mr. C. R. Young, who takes charge of the Lethbridge branch.

B. C. SMELTER RETURNS.

The Consolidated Mining and Smelting Company's ore receipts at Trail Smelter for week ending November 6th and year to date, in tons:—

Company's mines—	Week	Year. To date.
Centre Star	3,313	147,119
Snowshoe	5,710	133,955
St. Eugene (concentrates)	167	19,162
Other mines	1,655	57,040
Total	10,846	357,276

Statistics, Trade, Real Estate

The trade outlook in Canada continues of the best description. The Canadian Manufacturers' Association has issued a bugle note on the active conditions which are in prospect, by suggesting means for avoiding a car shortage which it believes is likely to arise. Its instructions to shippers to economize the time of holding cars and to move them quickly, without delay on their sidings, are important. They suggest the belief that the wheels of commerce are likely to move so quickly that they will be more active than the wheels of freight cars. The warning is suggestive of the belief that very busy times are ahead for our manufacturers and wholesale merchants.

The activity in real estate continues in the west. Fortunately, in our older centres, like Montreal and Toronto, there has been a cessation in the continued advance in values. The situation generally throughout Canada is too good to be spoiled by unhealthy booming which is recurring in our leading western cities.

Up to Nevember 13th, wheat was moving rapidly through Winnipeg, but during the past week there has been a sudden decline in receipts, leading to the belief that the farmer will now hold his grain for higher prices.

THE RAILWAY EARNINGS.

The railroad earnings continue to show large advances over any previous year, but the interesting point in the figures for the second week in Nevember is that the old Grand Trunk Railway has not only outstripped 1908, but also 1907. This is the first week in the current year that such an exhibit has been made. It is true that at this period two years ago we were beginning to feel the effects of the financial depression. The noteworthy feature is that the Grand Trunk earnings are gradually approaching a new high record, just as the other two railways accomplished two months ago. At present C.P.R. is earning $300,000 per day, Grand Trunk $130,000, Canadian Northern, $52,000.

The figures for the past three years compare as follows:

Week ending Nov. 14.

	1909	1908	1907
C. P. R.	$2.130,000	$1.676,000	$1,581,000
G. T. R.	924 271	854,223	910,509
C. N. R.	369,800	264,500	232,600

OUR TRADE IN OCTOBER.

The country's trade for October was $62,417,614, an increase of $5,189,061 compared with October of last year. Imports for the month totaled $31,473,960, an increase of $3,814,600. Exports of domestic products totaled $27.250.759, an increase of nearly one million.

For the first seven months of the fiscal year the total trade has been $366,807,482, an increase of $48,400,497, as compared with the corresponding period of last year. Imports totaled $202,787,905, an increase of forty millions. Exports of domestic products totaled $147,735,014, an increase of a little over eleven millions. Last year during the corresponding seven months coin and bullion valued at $7,212.812 was imported. This year the amount was $1,886,487. The total customs revenue for the seven months was $33,797,520, an increase of $6,787,452, or nearly one million a month.

THE NORTHWEST CROP.

The most recent figuration on the actual yield in the west comes from the Northwest Grain Dealers' Association, which gives an approximation of the crops as of date, October 15, as follows for the three western provinces:

	Bushels.
Wheat	123,211,600
Oats	160.720,000
Barley	29,715,000
Flax	3,599,000

The total grain production is, therefore, approximately 317,000,000 bushels, of which there are 123,000,000 bushels of wheat. It is believed that the amount of wheat exported from the western provinces will be approximately 100,000,000 bushels. The demand for wheat is constant. This year the demand for oats and barley from the east is a factor favorable to the western farmer.

THE CROP MOVEMENT.

The movement of grain in the west as shown by daily inspections at Winnipeg has declined during the past week and fortnight, having previously gone forward with great rapidity.

The quality of the grain is exceptional this year. Out of 34,128 cars of spring wheat inspected at Winnipeg for the two months ending Oct. 31st, 228 were No. 1 hard, 15,549 No. 1 Northern, 11,921, No. 2 Northern, 3,529 No. 3 Northern, a total of 32,327 cars of high grade, leaving less than 3,000 cars of lower grade. The percentage is nearly 95 per cent. Last year 17,719 cars were of these grades out of 23,214 or 76 per cent. The figures of the grain movement this year as shown by inspections at Winnipeg compared with last year are as follows :—

Grain—	Recapitulation.	Month of October, 1909. No.	Two Months ended Oct. 31, 1909. No.	Same period, 1908. No.
Wheat	Cars	19,278	34,524	24,241
"	Bushels	20,241,900	36,250,200	25,453,050
Oats	Cars	2,277	3,562	1,980
"	Bushels	4,098,600	6,411,600	3,564,000
Barley	Cars	810	1,585	1,269
"	Bushels	972,000	1,902,000	1,522,800
Flaxseed	Cars	851	909	339
"	Bushels	851,000	909,000	339,000
Rye	Cars	3	4	1
"	Bushels	3,600	4,800	1,200
Speltz	Cars			
"	Bushels			
Total Grain	Cars	23,219	40,584	27,830
"	Bushels	26,167,100	45,477,600	30,880,050
SUMMARY BY RAILROADS.				
Canadian Pacific Railway		14,445	24,682	16,363
Canadian Pacific Railway, Calgary		424	655	733
Canadian Northern Railway		6,091	11,667	8,853
Great Northern Railway, Duluth		996	1,659	1,588
Grand Trunk Pacific		1,263	1,921	293
Total		23,219	40,584	27,830

REAL ESTATE NOTES.

CALGARY—Sir John Langman yesterday bought the easterly 11 feet of lot 8, and of lots 9 and 10 in block 64, for $85,000, subject to a five-year lease. The purchase includes the Georgeson warehouse, the Georgeson company being owners of the property purchased.

Sir John Langman is now one of the heaviest owners of inside realty in the city. He recently bought the entire block at the northeast corner of 4th St. West and 8th Ave., and the northwest corner.

HAMILTON—The ground for the new library building has now all been secured by the purchase of Mrs. Bruce's house, 49 Main Street West, for $11,500.

Mr. T. H. Pratt bought last week two stores at 100, 110 and 112 King Street.

LAURIER, MAN.—At the sale of school lands last week the prices ranged from $5 to $13 per acre. Eight thousand six hundred acres were sold, realizing $53,440. A considerable portion of the land was purchased by parties who own larger acreages of other lands in this district and who intend bringing in settlers from the south to break and cultivate the land. The farmers got all the land they wanted without much competition.

MONTREAL—Realty transfers in the city and suburbs for the past week totalled over $1,000,000. The largest amount of business was in Westmount with $271,663. The Murray estate was the largest individual transfer, having been sold for $195,837.90 to Messrs. H. S. Holt and C. B. Gordon. Mr. George Carslake bought the property known as the Carslake Hotel, for $75,000.

NELSON, B. C.—The Nelson Hotel, one of the finest business sites here has been purchased by Mr. Joseph Griffin, of St. Thomas, Ont. The price paid was

(Continued on page 11.)

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STATISTICS, TRADE, REAL ESTATE.

(Continued from page 10.)

$18,000. Eight years ago Mr. Joseph Griffin bought what is now known as the Griffin Block, and recently sold it to his brother in Vancouver. Mr. Griffin's intention is to tear down the Nelson Hotel buildings as soon as the lease expires and to build a modern brick block of stores and offices.

OTTAWA.—A local syndicate has purchased the Skead's Mill property, including 70 acres belonging to the C.P.R. between Westboro and the Ottawa river, for about $60,000. It will be divided into residential lots.

WINNIPEG—An English syndicate has bought the Pulford block on Portage Avenue, between Kennedy and Edmonton Streets for $85,000. It has a frontage of 41 feet and was bought last year by Mrs. H. A. D. Chalmers for $50,000.

The southwest corner of Portage Avenue and Lipton Street was sold for $24,750, or $225 per foot. The purchasers were a syndicate of Iowa investors. The property has a frontage of 110 feet on the avenue.

A terrace on Edmonton Street, owned by L. A. Hamilton, and situated between Portage and Ellice, was sold to William Frank for $25,000. The property has a frontage of 100 feet on Edmonton, with a depth of 120 feet.

Messrs. Wm. Richardson and Wm. Armstrong purchased the corner of Adelaide and Notre Dame Streets, 50 feet, for $37.500, from Mr. R. R. Pattinson. The real estate market continues extremely active, with no sign of reaction as yet.

VANCOUVER—The Bank of Ottawa, which recently bought the property at the southwest corner of Hastings and Seymour Streets, will erect thereon a modern steel fireproof office building. The leases of the tenants expire in September next, when the present building will be demolished.

The property has a frontage of 52 feet on Hastings and 120 feet on Seymour Street.

VICTORIA, B.C.—Real estate is very lively at present. A Vancouver syndicate is reported to have acquired from R. P. Clarke an acre of land on Douglas Street for about $5,000. The lot at the corner of Langley and Wharf Streets is said to have been purchased by A. E. Todd at a cost of about $35,000.

THE LONDON OUTLOOK.

The Lords' Action on the Budget Discounted—Lake Superior Corporation's Good Results.

Writing under date of Nov. 9, a London correspondent says:

In our last week's letter we referred to the improvement which was then observable in the monetary position. Unfortunately this improvement has only been maintained to the extent of enabling the bank to secure the open market gold. No gold has as yet come from the continent—though the advance in the Continental exchanges is certainly a favorable factor. There has been a revival in the Egyptian and Brazilian demand for the metal; discount rates have not come any nearer the bank rate while the last bank return shows a further reduction in the reserve to 21½ millions.

The rise at the end of last week in the Continental exchanges is certainly encouraging, but there is no doubt that the position of the bank is not a strong one at the moment and the expected inflow of gold has not materialized although it may occur.

In spite, however, of these adverse circumstances, we are still of opinion that should the bank secure the gold which is now in transit from South Africa, there is every chance of the market getting through the rest of the year on the 5 p.c. rate, and that it will not be necessary to further raise the bank rate. It seems almost certain that the House of Lords will throw out the Budget, and it is impossible to calculate what effect this will have on the monetary position, but we believe any disturbance has been discounted.

Stock markets have been dull during the week, and inactive, pending developments in the money market. Constant liquidation has been in evidence in South African mining shares, chiefly on Paris account, and though business in American and Colonial Securities has not been active, there has been a steady investment demand. The floating supply of stocks in nearly all departments appears to be small, and there seems to be general confidence that higher levels will be established, especially in the American market, as soon as the money position is clearer.

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In Moody's Magazine for November

The Canadian Financial Triangle
By Nathaniel S. Fineberg
A study of the joint stock company, showing the remarkable concentration of capital in Canada.

The Question of Resources
By Frederic Drew Bond
A practical consideration of the amount of capital necessary for successful speculation in the stock market.

The New Leather Trust
By John Moody

The Railways of Switzerland
By Charles F. Beach and Henri Segnitz

and many other articles of unusual interest.

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The earnings of the Lake Superior Corporation for the quarter ending Sept., 1909, amounting to $510,206, compared with $171,350 last year, an increase of $338,856, has attracted attention to the bonds of this company, which have improved to 89½. It must be borne in mind that the interest for six months is due December 1, the price therefore includes nearly 2½ p.c. of interest.

The increased demand for land, especially in Western Canada, has caused considerable activity in the land share market, and despite small recessions in prices, the market has broadened out considerably, with increasing business.

The Ogilvie Flour Mills shares have further appreciated to 143½ ex-dividend, and the 7 p.c. Canada Cement Preference shares have been dealt in at 86, at which price they yield approximately 8 per cent.

In view of the uncertainty of the money market, and the disturbance which may be affected by home politics, the immediate future is not clear; at the same time, we are inclined to regard the position generally as favorable, rather than otherwise.

A western company, capitalized at $500,000, is being organized for the purpose of building and operating a chain of hotels along the Grand Trunk Pacific. A number of leading contractors of Winnipeg are on the directorate. Among the points at which they will build are Saskatoon, Melville, Watrous, Wainwright and Edmonton.

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THE COBALT MINES

MORE DISCOVERIES ON THE COBALT LAKE PROPERTY.

The Result of Summer Trenching on Nipissing—A New Bonanza Vein Located—What Trethewey has Paid in Dividends—The Hudson Bay Declares Another 300 per Cent—Crown Reserve Heavy—La Rose Continues its Large Shipments.

There has not been a better feeling in the Cobalt market this week as hoped for. The "gilt-edged" Crown Reserve shares had a rapid decline early in the week from a previous level around 5.70 to a lower one around $5, recovering at intervals to $5.20 and then receding to $4.80. A stock cannot advance continuously, and as regards the market position of a stock the term "top-heavy" sometimes may not be inapplicable without detriment to the merits or magnitude of the property it represents. A fifteen per cent. basis is quite sufficiently high for a mining stock. Too many Cobalt stocks are not on this basis.

The increase in the Trethewey dividend last Friday had a cheering effect. At $1.60 Trethewey pays over 15 per cent., and it is just beginning to feel the benefit of the wise development policy followed by the present board.

The improvement in the physical condition of Cobalt Lake will be welcomed by thousands of shareholders. Full details are given by our Cobalt correspondent below. A perusal of our report on the Nipissing's funds for the summer leads to the irresistible conclusion that whatever else may happen its ore bodies and prospects are good enough to warrant a continuance for many years of a rich output.

La Rose has been selling down to $4.63. The very large shipments continue from the mother property which must be now earning a very considerable surplus over dividends. The quantity is large, but it is largely low grade.

Nipissing.

COBALT—The most prospected property in the Cobalt camp is the Nipissing Mining Company's ground, and two weeks ago the surface work for this summer was completed, after thirty-three miles of trenches were dug. Trenching costs in the neighborhood of $1,200 per mile and the Nipissing had an average force of eighty-seven men employed in this work for the past six months. They located twenty-four veins, the conglomerate yielding fourteen and the keewatin ten, while a continuation of one of the keewatin veins was stripped into the diabase formation. All of these veins showed high grade silver values on the surface. Had the company only been successful in locating No. 122 vein, which was one of their discoveries, the work would have been well paid for. Other good veins were Nos. 114, 117 and 128 in the conglomerate, while the best keewatin ore body uncovered was 113. No. 122 vein was the find of the summer. It was located the last day in June and up to the present time has been traced on the surface for 900 feet, while underground it has been found for 800 feet. It was first caught at the end of the dump of No. 25 shaft and was caught by the continuation of the drift on No. 54 vein from the seventy-five foot level of 25. It showed ten inches of high grade ore at this point and the first mill run gave over 6,000 ounces to the ton in silver. In the first month that drifting was carried on underground in ninety-five feet the company netted $93,000, or almost $1,000 per foot. This drift was between eight and nine feet high. Several hundred feet of drifting have been accomplished on this level to date and a shaft has been sunk from the surface, making the connections within the last few weeks. This vein is bound to rank along with 49 and the Kendall as the treasure chests of Nipissing. A large shaft house and ore house have been erected over the head of the new shaft and preparations are being made at the present time to continue the working to depth and block out a large ore body. The vein has been proven farther than any other producer on the property. Recently it was caught from No. 38 tunnel near Peterson Lake at a depth of twenty-five feet from the surface and showed four inches of black muck, heavily shot through with native silver. When depth is reached at this point the vein will become more solid. On the 175 foot level of 64 a drift is being driven both ways on the vein. In fifty-six feet of drifting on this level some months ago the company took out considerable ore that ran 1,750 ounces to the ton and

(Continued on page 13.)

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Indications along the line go to show that construction on the Canadian Northern line between Cobourg and Trenton will begin almost immediately. The different surveying parties have completed the greater portion of their work.

Western Canada's Crop

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THE COBALT MINES.

(Continued from page 12.)

averaged eighteen inches in width. In the west drift the values have improved and the last mill test went 2,400 ounces per ton in silver. On the lower level, 275 feet from the surface, the vein did not give quite as high values, being in the keewatin, but the drift is being pushed easterly to get out of the keewatin into the conglomerate again. The Meyer shaft is down over 100 feet below the first level and will be continued to the keewatin before a station is cut. The present depth is 180 feet from the surface. The shaft carries several small stringers, although the main vein has left the working. The Fourth of July vein and No. 100 veins are being worked from the second level of the shaft named after the former vein. This vein showed three or four stringers of high grade ore, making in all between four and five inches of good ore, while the wall rock is heavily impregnated with native silver. No. 100 vein shows from six to eight inches of 4,000 ounce ore on the upper level and the values carried well at depth. The Fourth of July is also being worked on the upper level where good results are being secured. The Kendall shaft which has produced considerably over $1,000,000 in ore from the vein by the same name and the cross vein, is still being worked. It is proposed to sink a winze to depth from the cross vein on the 145 foot level. A drift to the south-east is being continued on the Kendall vein in good ore. Stoping is bringing excellent results on both veins on the lower level. This is the only point in the mine where the company are operating stopes. On an intermediate level, No. 82 vein was encountered 200 feet from the shaft, and in the several hundred feet of drifting that has been accomplished the ore body averages two inches in width of 4,000 ounce silver ore, in the vein proper and good milling values in the wall rock. From 26 shaft near Peterson Lake a lenghty crosscut has been driven northwest and Nos. 116 and 117 veins, two of last summer's new ore bodies, have been intercepted. The former shows four inches of 2,000 ounce silver ore, while the latter varies from one to three in. of 3,000 ounce ore. Fifty feet further 114 will be encountered. This crosscut is 600 feet from the shaft and under the new veins is at a depth of seventy-five feet from the surface. From the open cut level of 92 a drift has been driven to tap No. 128, vein, which in a twelve foot trench on the surface showed four inches of silver plated outcrop. When the vein is intercepted at a depth of sixty feet the drift will be pushed to come under the ore chute. The company are taking a couple of hundred horse power from the Cobalt Power Company before the end of this month to run their workings. At the present time a force of over 300 men are employed and fifteen drills under the general manager, R. B. Watson.

Cobalt Lake.

The Cobalt Lake Mining Company is rapidly coming into a place among the producing mines of the camp and the strikes made on the property within the past summer easily warrant this addition. The latest strike was made on Saturday, when, in driving a cross-cut west from the vein struck at the bottom of the 50-foot winze from No. 6 shaft, 30 inches of shipping ore was encountered. Within a space of two feet three parallel stringers, each an inch in width, carrying calcite, nicolite, smaltite and native silver were found, and the huronian slate wall rock was heavily impregnated with native silver for a width of 30 inches. So rich is the wall rock that the entire 30 inches will easily assay 2,000 ounces to the ton, while the veins proper ought to run nearer 3,000 ounces in silver. The stringers were first caught in a cross-cut along the boundary line of the McKinley-Darragh mine, but owing to the soft, fissury formation of the slate at this point, the working was abandoned. Drifting north on the vein caught last May the conglomerate formation gave place to the slate, similar to the formation at Cobalt Central, on the lower levels, and a rich cross vein was encountered. The drift was carried on to the west on the new vein, and after cutting a two-inch stringer of high-grade ore in this working, the drift was turned to cut the stringers found 160 feet further east. If these stringers hold across the property, the company will have an ore body of 1,350 feet across the lake. The company up to the present time have a large ore body blocked out on the first vein encountered, having drifted upon it for 100 feet on the upper level, and double that distance on the level 50 feet below. The vein is strong on both levels, and is improving as it runs into the slate. It is likely that shortly another 50 feet will be added to the winze, and the veins developed at a greater depth. It is the intention of manager, Mr. A. P. Seymour, to take out a car of high-grade ore for shipment before the end of the present year. Two drills and 30 men are employed at the mine.

Trethewey.

By the declaration of a 15 per cent. dividend, to be paid to the shareholders on December 15th. the directors of the Trethewey mine have paid a total of 25 per cent. for the present year. Since the sale of the 54,450 shares of treasury shares a few weeks ago at 50 per cent. above par, the company's disbursement for this dividend will be $150,000. It is the first case on record in the Cobalt camp where a company's treasury stock has been sold above par. Trethewey's total dividends to date amount to 48 per cent., or a total disbursement of $461.993. The first dividend was paid in 1906. Their total shipments since the inauguration of the camp amount to 3,605.76 tons, and it will be remembered that in the first year of the camp's history, Trethewey was one of the first five shippers. At the present time the company is erecting a concentrator for the reduction of their low-grade ores, which have been found in such abundance associated with their high-grade veins on the lower levels. The concentrator will have a capacity of 100 tons per day. Another new working at the mine will be the sinking of a new main working shaft at a point in close proximity to the concentrator, on the lengthy crosscut connecting the main shaft with the workings on their property, near the Hudson Bay mines. The shaft will be 150 feet in depth, and will do away with the necessity of aerial tramways on the surface. Manager McNaughton has a force of 85 men and seven drills employed on the property at the present time.

Hudson Bay.

The directors of the Temiskaming & Hudson Bay Mining Company have declared their twenty-first dividend, payable to the shareholders on November 23rd, 300 per cent, or $3 per share. Their total dividend disbursement , to date amounts to $151 per share, or $1.149,736. Some time ago the Coleman township properties were transferred to the Hudson Bay Mines, Limited, a $3,500,000 capitalized company. The workings at the present time are confined to the property immediately north of the Trethewey mine, where six drills are working on four levels of the shaft, the lowest being at a depth of 200 feet from the surface. A winze is being sunk on one of their main veins near the eastern end of their property, close to Nipissing 64 shaft. This winze will be carried to a depth of 50 feet, when a drift will be driven back to come up under the shaft in a raise and connect with the 200-foot level. It is also proposed to begin immediately spring commences the erection of a concentrator of 100 tons capacity, for the treatment of the low-grade ores. In the large dump at the mouth of the shaft the company have a small fortune in milling ore. Manager J. Kindler employs a force of 80 men at the present time.

The shipping record is as follows:—

Week ending Nov. 13.

	Tons.
La Rose	226.34
Nipossing	224.96
Drummond	195.08
Kerr Lake	90.08
Trethewey	37.50
O'Brien	32.02
Crown Reserve	30.86
Hudson Bay	30.11
Temiskaming	30.00
*McKinley-Darragh	23.35
North Cobalt	20.00
Total tons	940.22

Year to Date.

*Buffalo	473.06
Chambers-Ferland	480.51
City of Cobalt	550.01
*Cobalt Central	365.28
Cobalt Lake	70.67
*Coniagas	710.46
Crown Reserve	2,616.25
Drummond	195.00
Hudson Bay	583.24
La Rose	5,991.71
King Edward	91.87
Kerr Lake	1,032.54
*McKinley-Darragh	914.86
Muggley Concentrator	36.45
Nancy Helen	62.35
Nipissing	5,587.92
North Cobalt	20
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	1,299.42
Right of Way	1,295.74
Silver Queen	342.41
Silver Cliff	120.91
Temiskaming	843.09
Trethewey	907.16
Wettlaufer	25.45
H. J. Stewart	31.19
Foster	93.90
Total tons	25,440.03

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	908.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25.510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451 356	1,473,196
1906	5,335	5,401,766	3 764,113
1907	14,788	10,023.310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess. 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

MEXICAN NORTHERN POWER.

The Increase in the Bond and Stock Issues Authorized—The Company's Enlarged Plans.

A special general meeting of the shareholders and bondholders of the Mexican Northern Power Company, Limited, was held on November 17th, at the office of the company, in the Canada Life building, Montreal. Amongst those present being: Mr. G. F. Greenwood, president, in the chair, and Messrs. S. J. Moore, Toronto, John D. Patterson, James Tasker, T. B. Macauley, Edwin Hanson, Col. Whitehead, B. F. Pearson, Frank Thompson, T. B. McCurdy, Hamilton Galt, Charles Cushing, E. B. Greenshields.

The chairman, in explaining the objects of the meeting, stated that, as a result of the visit of the directors to Mexico and their conferences with the Mexican Government, they had decided to recommend to the shareholders a very large increased plan of operations, which involved the development of some 45,000 h.p. at the company's works in northern Mexico, instead of about 15,000 h.p., as was originally contemplated, and that, subject to the approval of the meeting, a contract had been let with the well-known firm of S. Pearson & Sons, Limited, of London and Mexico, for the construction of the entire works, under the supervision of the company's engineers.

The very much enlarged plans of the company involved a larger outlay than at first contemplated, and accordingly it was proposed to increase the bond issue from $7,500,000 to $10 000,000, and the stock issue from $10,000,000 to $15,000,000. With the rates for power which the company expected to receive from the consumers in the district, namely $100 per horse-power per annum gold—the company expected, with a development of 20,000 h.p. not only to provide for interest and sinking fund on the bond issue, but also to pay a considerable dividend on the stock.

He was happy to say that during the visit of the directors to Mexico they received the warm endorsation and support of President Diaz and the Mexican Government, and the Government was prepared to extend every facility towards the company which might aid in bringing it to a successful issue. On the whole, he congratulated the company on its greatly improved prospects, and recommended the adoption of a resolution, which was to be submitted, authorizing the increase in the bond and stock issue.

After some discussion, the resolution was unanimously adopted, increasing both the bond and stock issue as above.

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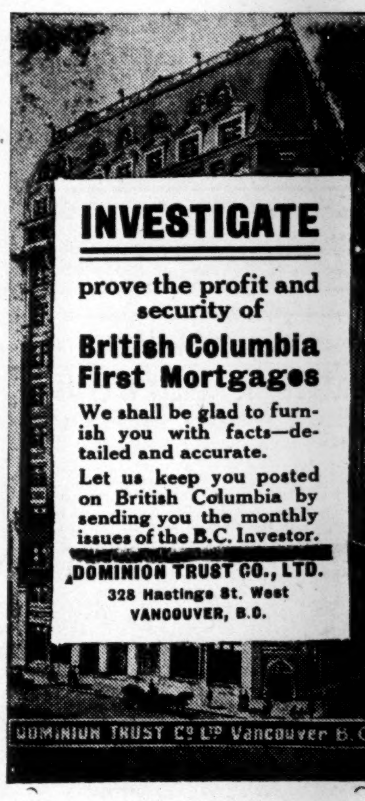

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada bearing date the 21st day of October, 1909, incorporating Frank Hedley Phippen, King's counsel, Gerard Godfrey Ruel, George Frederick Macdonnell, Reginald Herbert Montague Temple and Archibald James Reid, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(1.) To construct, purchase, lease or otherwise acquire, charter, own, maintain, operate and manage : (a) Steamships, tugs, dredges, lighters, vessels and boats of every description ; (b) Structures, erections, buildings, hotels, shops, stores, works, appliances, mills, machinery, plant and equipment of every nature and kind whatsoever, on land or on water deemed by the company to be necessary or required for or in connection with the construction, manufacture, maintenance, operation, navigation, management, renewal or repair of the company's vessels, works, undertakings, appliances or equipment, or for or in connection with the accommodation, care or conveyance of passenger traffic or the loading, unloading, handling, forwarding, warehousing, elevation, refrigeration, storage, treatment or care of freight, mails, express or other traffic of whatsoever description ; (c) Lands, water lots, docks, wharves, basins, slips, harbor and port works and terminal and other facilities, easements, and privileges of every description ; (2.) To carry on any business incidental to the full and complete use and enjoyment of the works and facilities herein authorized or which may seem to the company capable of being conveniently carried on in connection therewith or calculated directly or indirectly to enhance the value of and render profitable any of the company's properties or rights ; (3) To make traffic or other arrangements with any railway, steamboat or navigation company whose line of railway or undertaking communicates with or is contiguous to that of the company, or may be conveniently operated therewith, and to enter into agreements with such other company or companies for the conveying or leasing to it the undertakings or works of the company in whole or in part or for amalgamation upon such terms and conditions as may be agreed upon ; (4) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company ; (5) To use any of the funds of the company to purchase or otherwise acquire, and take and hold shares, bonds or other securities of or in any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to promote any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as to benefit this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof ; (6.) To amalgamate with any other company having objects in whole or in part similar to those of this company ; (7.) To dispose of any of the assets or undertakings of the company by sale, lease or otherwise ; (8.) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canadian Northern Steamships, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of October, 1909.

THOMAS MULVEY,
Under Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the date the 14th day of October, 1909, incorporating James Russell Lovett Starr, barrister-at-law, James Houston Spence, barrister-at-law, Matthew Crooks Cameron, barrister-at-law, Andrew Shaw Grant, capitalist, and Lillian Murray Heal, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (1) To carry on in all its branches the business of sugar refiners and manufacturers; (2) To buy, sell, manufacture, refine, prepare, and deal in all kinds of sugar and products of sugar and sugar-cane; (3) To cultivate sugar, and to carry on the business of sugar planters in all its branches, and to carry on and work the business of cultivators, winners, and buyers of every kind of vegetable, mineral or other produce of the soil; to prepare, manufacture, and render merchantable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state, and either by wholesale or retail; (4) To build, acquire, own, charter, navigate and use steam, gasoline, electric and other vessels ; (5) To distribute the property of the company in specie amongst its shareholders; (6) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (7) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; and to pay for the same in cash or in shares of this company or partly in cash and partly in shares; (8) To apply for, purchase or otherwise acquire, any patents, licenses concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (9) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (10) To take, or otherwise acquire and hold shares in any other company, having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (11) To enter into any arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (12) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependants or connections of such person and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (13) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (14) To purchase, take on lease or in exchange, hire, or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (15) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (16) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (17) To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (18) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (19) To adopt such means of making known the products of the company, as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art, or interest, by publication of books and periodicals and by granting prizes, rewards, and donations; (20) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (21) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (22) To do all such other things as are incidental or conducive to the attainment of the above objects; (23) To use any of the funds of the company in the purchase of stock or shares, in any other corporation, such power to be exercised by the directors, subject to section 44 of the said Act; (24) To apply for and obtain from any and all legislative, governmental, municipal, and other authorities, powers and bodies, confirmation, registration, and recognition of the company, and of its rights, power, concessions, privileges, franchises and objects, and such additional rights, powers, concessions, privileges, franchises and objects as may be considered expedient, and to do whatever may be necessary and expedient to comply from time to time with all or any by-laws, ordinances, decrees, regulations and other requirements, now or in future existing; (25) To carry on the business of the company throughout the Dominion of Canada and elsewhere, by the name of "The Western Sugar Refining Company, Limited," with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said compnay to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

PUBLIC Notice is hereby given that under the First Part or chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of October, 1909, incoporating Andrew Dods, Robert McKay and Gideon Grant, barristers-at-law, Mervil MacDonald, Ronald Pickard Stockton, Roderick Dingwall and Howard Kilbourne Harris, students, Laura Gertrude Madill and Ethel Greenway, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire, purchase and take over coal lands, coal measures, coal fields and petroleum fields now held by Herbert Waddington and Samuel Barker as trustees, for a consideration in fully paid and non-assessable shares of this company, or for other consideration; (b) To acquire, purchase and take over either for a consideration in paid-up shares of this company, or otherwise, any coal lands, coal measures, coal fields and petroleum fields, or any lands which may be necessary or advantageous for the company to acquire; (c) To mine and extract coal and produce petroleum, and generally to carry on the trade or business of colliery proprietors, oil producers and refiners, miners and mineral engineers in all their branches; (d) To search for, get, work, quarry, raise, make merchantable produce, mill, smelt and reduce coal, coke, lignite, sandstone, fire-clay, iron, gold, silver, copper and other minerals; (e) To acquire by purchase, lease or otherwise, machinery, plant, and other equipment for the working and operation of a coal mine, and to construct, maintain and operate for the said purpose the necessary tracks, tramways, roads, tipples and bank-heads required or used in connection therewith: (f) To construct, maintain, equip, and operate on lands owned or controlled by the company, sidings, switches and tramways to be operated by steam, electricity, compressed air, or by other motive power and to connect with any railway and to make the necessary crossings, junctions and connections therewith; provided that nothing herein contained shall be construed to interfere with any private rights or to confer on the said company the right of building bridges, piers or works over any navigable river in Canada without the consent of the Governor-in-Council; (g) To acquire by purchase, lease or otherwise locomotives operated by steam, electricity, compressed air or otherwise necessary or expedient to be used in the works and operations of the company; (h) To make fire brick and manufacture gas and other products from the coal, the product of the company's mines; (i) To manufacture timber, saw-logs and sawn lumber upon any mining lands required or owned by the compay within the district of Cassiar, British Columbia; (j) To build, acquire, own, charter or lease, navigate and use steam and other vessels for the purposes of the company; (k) To build, construct, and maintain all necessary wharves and warehouses, piers and docks, and to make, build, provide and carry on, use and work tramways and ropeways to be operated by steam, electric or other powers; to build, construct and maintain reservoirs, aqueducts, canals, dams, water powers and other work necessary or convenient for the objects of the company, and to contribute to the expenses of constructing, maintaining, improving and using of any such work; (l) To acquire and utilize water-power for the purpose of compressing air or generating electricity for lighting, heating and motor purposes in connection with the buildings, tramways and other works of the company; with authority to sell or otherwise dispose of surplus electricity or power generated by the company's works. Provided that the sale, transmission and distribution of electric or other power or force beyond the limits of lands owned by the company shall be subject to local or municipal regulations in that behalf; (m) To purchase, acquire and hold and to dispose of shares and securities of any other company, and to invest and use any of its funds in the purchase of such shares and securities notwithstanding the provisions of section 44 of the said Act; (n) To purchase or otherwise acquire shares, debentures and securities of other companies carrying on a business similar in whole or in part to that of this company as the consideration for goods, wares or merchandise sold to such companies in the ordinary course of business; (o) To purchase or otherwise acquire letters patent, rights or privileges in connection with the business of the company and any license to use and work the same, and to sell or lease any patent or patents acquired by them, or any right of selling, using or manufacturing thereunder respectively; (p) To print, publish, advertise and circulate reports, maps, plans, prospectuses and documents of every kind whatsoever, directly or indirectly relating, or supposed to relate to lands, mines, minerals, ores, and mining or other rights, concessions and claims, or the titles thereto or to the organization, operations and objects of this company or of any other company; (q) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any of shares in the company's capital or any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Cassiar Coal Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

DEBENTURE NOTICES

DEBENTURES

Corporation of the Township of Richmond

Tenders are invited for the purchase of Two Hundred and Seventy-five Thousand Waterworks, and Seventy-five Thousand Road Improvement, 4½%, 50-year Debentures.

Sealed Tenders, marked "Debentures," will be received by the undersigned up to noon of December 1st, 1909.

S. SHEPHERD, C.M.C.
Rural Route No. 1, Eburne, B.C.

Amalgamated Asbestos Corporation, Limited

BOND AND STOCK SYNDICATE

NOTICE

Holders of Certificates of The Royal Trust Company representing First Mortgage Sinking Fund 5 per cent. Bonds of the Amalgamated Asbestos Corporation, Limited, who were not subscribers to the Syndicate Agreement dated 31st March, 1909, and who now desire to participate in the public offering of the Bonds in London, may obtain full information from Messrs. Cook & Magee, Royal Insurance Building, Montreal, or from the undersigned.

Bonds that have been withdrawn from sale may be included in the public offering by special arrangement, but such arrangement must be made not later than the 30th November, 1909, as the transfer books for the Bond Certificates close at 3 p.m. on that date.

CRAMP, MITCHELL & SHOBER,
Syndicate Managers.
1411 Chestnut Street,
Philadelphia, Pa.

60X33

DIVIDEND NOTICES

BRITISH COLUMBIA PACKERS ASSOCIATION

Notice is hereby given that a dividend of 10½ per cent. has been declared on the Preferred stock of the above association, covering the period of 20th November, 1906, to 20th May, 1908, payable 20th November next, and that the transfer books of the association will be closed from the 10th to the 20th of November, 1909, both days inclusive.

Dated at Toronto the 3rd day of November, 1909.

AEMILIUS JARVIS,

Vice-President, McKinnon Building, Toronto.

Bank of Montreal

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1909.

The Canadian Bank of Commerce

DIVIDEND No. 91

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking House in Toronto on Tuesday, the 11th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD
General Manager.

Toronto 28th October, 1909.

Crown Reserve Mining Co.

LIMITED

DIVIDEND No. 6

Notice is hereby given that a special bonus dividend of 10 per cent. has been declared and will be payable on the 20th of December, 1909, to shareholders of record the 10th of December, 1909.

Transfer books will be closed from the 11th to the 18th of December, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.

Montreal, November 8, 1909.

DIVIDEND No. 7

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending the 31st of December, 1909, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared, and will be payable on the 15th of January, 1910, to shareholders of record the 31st of December, 1909.

Transfer books will be closed from the 1st to the 14th of January, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.

Montreal, November 8, 1909.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, The Crown Trust Co., on the following dates, viz., Dividend No. 6 on the 18th December, 1909, and dividend No. 7 on the 14th January, 1910. The Shareholders are requested to advise the Transfer Agent of any change in address.

Ophir Cobalt Mines

The First Annual General Meeting

of the Shareholders of Ophir Cobalt Mines, Limited, will be held in the office of the Company at Cobalt, Ont., on Tuesday, Dec. 7, at the hour of 3 o'clock in the afternoon, to receive the report of the Directors, the annual financial statement of the Company, to elect Directors for the ensuing year, and to consider any other general business that may be in order.

The Stock Books will be closed from Nov. 21 to Wednesday, Dec. 8, 1909, both days inclusive.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the fifteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, October 29, 1909.

The Canada North-West Land Company (Limited)

(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS

NO. 2.

Notice is hereby given that a Distribution on Realization of Assets, No. 2, of $5.00 per share has been declared and that the same is payable on the 15th day of January, 1910, to shareholders of record on the books of the Company at the close of business on the 30th day of November, 1909 (fractional shares not included.)

The transfer books will be closed from the first day of December, 1909, to the 15th day of January, 1910, both days inclusive.

By order,
S. B. SYKES,
Secretary-Treasurer.

Toronto, Canada,
8th November, 1909.

Trethewey Silver-Cobalt Mine, Limited

DIVIDEND NO. 6.

Notice is hereby given that a division of profits equal to fifteen per cent. on the Capital Stock of Trethewey Silver Cobalt Mine, Limited will be made to Shareholders of record on Dec. 1st, 1909, payable on Dec. 15th, 1909, making a total distribution of 25% for the current year.

The Transfer Books will be closed from the 1s till the 15th day of December, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER,
Secretary-Treasurer

Toronto, Nov. 13th, 1909.

DIVIDEND NO. 17

KERR LAKE MINING COMPANY

New York, Oct. 15th, 1909.

The Board of Directors have this day declared a regular quarterly dividend of FOUR PER CENT (4 p.c.) and an extra dividend of THREE PER CENT. (3 p.c.) upon the capital stock of the company, payable December 15th, 1909, to all stockholders of record at the close of business on December 1st, 1909.

J. H. SUSMAN, Sec'y and Treasurer.

Bank Notes

The Standard Bank opened its Winnipeg office on Nov. 9th, with Mr. J. S. Turner in charge. The office is on Portage Ave.

Andrean Flanders, wanted for the robbery on July 2nd of $5,000 in Canadian currency from the Bank of Nova Scotia at Rainy River, Ont., committed suicide on Nov. 13th in St. Louis, Mo., by blowing out his brains on Newstead Ave., where he had taken refuge after a running fight with four policemen for over two miles. Fifty shots were fired during the battle, in which both Flanders and one of the officers were seriously injured.

The Canadian Bank of Commerce has opened the following branches:

At Virden, Man., with Mr. F. C. Whitehouse, manager at Melfort in charge.

At Yorkton, Sask., with Mr. H. L. Edmonds in charge.

Mr. C. A. Gray, the manager of the new branch to be opened by the Union Bank of Halifax in Montreal, has been manager of the St. John branch since July, 1907. He was previously manager of the branch at Port of Spain, Trinidad, for three years and before that time was in Windsor, N.S., for two years. He is a young man of energy and ability. He will be succeeded by Mr. R. C. Wright, hitherto manager at Windsor, N.S. The Montreal branch will open on or about Dec. 1st, in the building owned by the Sun Life Insurance Company, formerly occupied by the Union Bank of Canada, on the corner of Notre Dame and St. Alexis Streets.

CANADIAN FINANCIERS LIMITED.

The Canadian Financiers, Ltd., have absorbed the old established fire insurance business of Burnett & Son, Vancouver, agents for the Phoenix Insurance Company and the National Insurance Company, both of Hartford.

The Canadian Financiers, Ltd., has a trust charter and an authorized capital of $2,000,000, which is being subscribed for.

Mr. Frank Burnett, Jr., will continue his connection with the above companies as manager of the insurance department of the Canadian Financiers, Ltd.

The Influence of Western Canada

Those who have studied the record of the bank clearings of the different Canadian centres, must have been struck with the way in which the leading western cities have been crowding upon and overtaking the cities in the east. Ten years ago Winnipeg ranked with the third rate cities. Now it has distanced all except Montreal and Toronto, and continues to gain on them. Vancouver's growth has been even more phenomenal. The fact that its population increased from 50,000 to 100,000 in the last five years proves that in another five years it will be pressing Winnipeg hard for third place. In the last year the growth of population is said to have been 20,000; and the citizens fully expect that there will be 200,000 inhabitants by 1915. Calgary and Edmonton are two other western cities the growth of which has attracted much attention latterly.

The rapid development of Western Canada in population and wealth has already had a considerable political effect, and as it proceeds the effects are bound to become more pronounced. The increased representation at Ottawa and the certain prospect of a further important increase of representation in the immediate future is enough to cause the politicians at the capital to give the most earnest attention to the wishes of the west. It is a matter of common knowledge that the farmers who return the bulk of the western members, are not in favor of high duties on imports. They want to get their agricultural implements, their clothing, lumber, furniture, fuel and provisions as cheaply as possible. This applies to all of them. Then the naturalized Americans desire to trade with the States with as few restrictions as possible, and many of the British farmer-settlers come to Canada rather firmly wedded to free-trade ideas. Though Winnipeg has made rapid progress in manufacturing, and though Edmonton, Calgary, Vancouver are quickly developing mills and factories, the progress has not as yet been imprtant enough to create much of a sentiment for high protection. Therefore it may be assumed that western influences have played some part in quieting the agitation of eastern manufacturers for higher customs duties, and in inducing the leading politicians on both sides of the house to take a moderate attitude on that important question. The growth of the west's financial influence also has been rapid. Though there is but one bank operating with head office in Winnipeg the large eastern institutions have steadily increased the powers and facilities of their representatives in the principal western centres. Several of the banks which are most heavily interested in that part of the country have established what are virtually western executives in Winnipeg to deal with western matters. Thus there are western inspectors, superintendents of western branches, and, in several cases, prominent Winnipeg gentlemen have been elected directors of eastern banks. There is no doubt this movement will continue. It has already been noted that the most of the new branches being established by the banks are in western Canada. The October figures show that out of thirty new offices, twenty-two were west of Lake Superior. A continuation of this for a certain time, will undoubtedly result in a state of affairs in which a number of the banks are more heavily interested in the west than in the east; and it would not be surprising if in some cases it is found advisable to move the head office to Winnipeg. There are two of the prominent banks which have already moved their offices from the extreme east of the Dominion nearer to its centre. The Royal Bank head office was changed from Halifax to Montreal and that of the Bank of Nova Scotia from Halifax to Toronto.

One thing to be borne in mind is that as the west increases in population and wealth there will gradually be effected a change from the present status of loans and deposits. At present practically every eastern bank doing a large business in Western Canada, has a great deal more in western loans than in western deposits. Some authorities say that there are $3 in loans to every $1 of deposits; others place the proportion at two of loans to one of deposits. Already the deposits are showing a tendency to increase, and it will be only a matter of a few years before they begin to creep up closer to the loans, and the two items may eventually reach something of an equality. When they do there will be better prospects for the westerners to own a bank or some banks of their own. Besides the banks other financial corporations are showing a marked disposition to increase the powers of their western representatives or agencies. Insurance companies, loan companies, trust companies, railway companies, and others are finding it necessary to increase their supervisory and executive departments in Winnipeg and Vancouver as their business in Western Canada expands. Ten years hence there will be in Prince Rupert another new western city of importance, the growth of the clearings and population of which will be watched with great interest.

MINING ACTIVITY IN B. C.

After a dull period, increased production is reported at the Crow's Nest Pass Coal Company in East Kootenay. In Rossland, cross-cuts on the 650 foot level are being driven to enable the prospecting of the claim lower down, to prove whether the lode, not hitherto believed to carry ore below the 1,000 foot level, bears ore at the greater depth that is now being developed.

From the Sheep Creek district in the vicinity of Nelson, the reports are highly optimistic. New discoveries of valuable ore are being made. A Vancouver syndicate has made a second payment on the Golden Fawn and is actively operating it. A recent deal has been made by which three more claims were sold to a local syndicate, and these are being rapidly developed. The Elma M., another claim, is bonded to J. F. Hillis and S. S. Raymond, recently manager of the Crofton Smelter. A recent assay showed a value of $300 to the ton. The Velvet mine at Rossland and the Athabasca mine at Nelson, both of which have been idle, are now being operated again with bright prospects.

The Highland and United Mines near Ainsworth, are being operated by a New York syndicate, and it is said that about 30,000 tons of ore are blocked out already on the United. The contract has been let by the C. P. R. for the immediate construction of an important spur from Hartford Junction to the Wellington Camp.

AN EX-CONVICT IN ELY CENTRAL.

The notorious George Gordon Rice, ex-convist No. 4018 of Elmira Penitentiary, and ex-convict No. B. 516 of Dannemora Penitentiary, according to the Financial World of New York engineered the Ely Central boom through the agency of B. H. Scheflets & Co., of New York, the firm under whose name the market circulars were sent out widespread. Any Canadians who put their money in western mining ventures promoted by unknown U. S. capitalists deserve to lose.

Further interest has been given to the projected bridge across the Second Narrows to North Vancouver, by a recent announcement of the Hon. F. Carter Cotton, that if the government is returned, $150,000 will be set aside to be used for this project.

The Sloss-Sheffield Steel and Iron Company has declared a quarterly dividend of 1¼ per cent. on the common stock, the same as for the last quarter, and an extra dividend of ¾ of 1 per cent. The extra dividend, it was stated, represents compensation to common stockholders for the amount lost to them when the dividend was reduced from a 5 per cent. to a 4 per cent. for about nine months following the panic

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WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

THE TRADERS BANK
OF CANADA

HEAD OFFICE TORONTO
Incorporated 1885

DIRECTORS
C. D. WARREN, President J. R. STRATTON, Vice-President
C. S. WILCOX C. KLOEPFER E. F. B. JOHNSTON, K.C.
W. J. SHEPPARD H. S. STRATHY
Auditor of the Board and Supt. of Branches—J. L. WILLIS

OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Ass't Gen. Manager
J. A. M. ALLEY, Secretary P. SHERRIS, Inspector

Total Assets - - $39,500,000
Total Deposits - - $29,200,000

Capital and Surplus $ 6,350,000

Clarence J. McCuaig D. Rykert McCuaig

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

A general Stock Exchange business transacted
Investment Securities a specialty

157 St. James Street,
C. Howard Lewis Telephone Main 923-924 G. Eric McCuaig

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1908		Range for ten months, 1909				Closing bid year ago, Nov. 20		Friday, Nov. 19.		Range for week ending Nov. 18, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
243	4,866,666	2,433,333	235,880	....	8th Oct. I.	3	British North America	147	141	165	Mar.	148¼	Feb.	....	....	....	....	°150	°150	°150	°150	3
50	10,000,000	6,000,000	161,245	....	1st Sept. q.	2	Commerce	171½	*155	188	Oct.	171½	Jan.	*162	*	....	*190	189⅜	190	*188	*190	393
50	3,983.700	4,982.070	373,154	....	1st Oct. q.	3	Dominion	246	216	248	Aug.	236	Apl.	....	244	241	240	240	240	240	240	34
100	3,000,000	2,000,000	215,305	....	1st Oct. q.	1	Eastern Townships	150	148	163¼	Sept.	155	Jan.	....	149¾	....	163¾	162	162	162	162	10
100	2,500,000	2,500,000	301,097	....	1st Sept. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	....	197¼	206	204	....	....	....	....	....
100	2,500,000	2,150,000	31,723	....	1st Sept. q.	2	Hochelaga	150	133	*148	Sept.	140	Jan.	....	145	144	*	154¼	154¼	154¼	154¼	5
100	5,000,000	5,000,000	599,978	....	1st Nov. q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	....	228	227	225	°224¼	°224¼	°224¼	°224½	10
100	6,000,000	4,000,000	400,998	....	1st Sept. q.	2	Merchants	166	151	170	Aug.	°161¼	Apl.	*....	*165	....	*161	165¾	165¾	165	165	31
100	1,000,000	1,000,000	277,404	....	1st Oct. q.	2	Metropolitan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	257,769	....	1st Oct. q.	2½	Molsons	207	188	°211	June	*199¾	Sept.	201½	201	....	201½	°201	202½	°201	°201¼	16
100	14,400.000	12,000,000	603,796	....	1st Sept. q.	2½	Montreal	250	*228	254½	Aug	°246	Mar.	246	245	252	*250	*251	°251	*249½	°249½	41
100	1,993,792	1,050,000	53,695	....	1st Nov. q.	1¾	Nationale	120	120	....	....	....	....	....	*	....	....	....	....	....	....	....
100	750,000	1,312,500	15,495	....	1st Oct. q.	3½	New Brunswick	....	....	276	May	°273	Oct.	....	....	....	275½	°273½	°273¼	°273¾	°273¼	7
100	3,000,000	5,400,000	55,741	....	1st Oct. q	3	Nova Scotia	286	274	°284	Mar.	277	Sept.	....	*244	....	278⅜	278	278⅜	278	°278⅜	39
100	3,000,000	3,000,000	405,991	....	1st Sept. q	2½	Ottawa	208	200	213	May	205	Mar.	....	*	210	*	....	....	....	....	....
100	2,500,000	1,250,000	39,671	....	1st Sept. q.	1¾	Quebec	135	120	126	June	122	Jan.	121	*	....	*	....	....	....	....	....
100	4.869.100	5,569,100	78,685	....	1st Oct. q.	2½	Royal	233	211¾	*233	June	†215	Feb.	....	215	230	225½	225	225½	225	225½	62
50	1,920,075	2,220,075	50,259	....	1st Nov. q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	228	....	226½	226⅝	226⅝	226⅝	°226⅝	12
100	4,000,000	4,500,000	227,050	....	1st Sept. q.	2½	Toronto	221	201	227	Jan.	215	July	215	*212½	°220	*	°216	°216	°216	°216	1
100	4,354,311	2,000,000	190,982	....	1st Oct. q.	1¾	Traders	137½	122	141	June	136	Jan.	....	129¾	....	144	°140	141½	140	141½	31
100	3,201,780	1,800,000	62,213	....	1st Sept. q.	1¾	Union	134¾	121½	136	Jan	130	July	129	*	....	*134	135	135½	°133⅜	°133⅜	168
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	150,000,000	181,626,798	34,998,633	....	1st Oct. s.	3½	Canadian Pacific Railway	180	142	189⅜	Oct.	166	Mar.	....	177⅝	177¾	176¾	184½	184⅝	†176½	†177¼	1,336
100	12,500,000	....	25,633,000	2,491,165	....	....	Detroit United	55⅞	31¼	71¾	Aug.	55	Jan.	54¼	54⅛	....	63	61½	63½	58½	63	2,557
100	12 000,000	10,000,000	20,000,000	....	....	....	Duluth	18⅜	9½	20	Jan.	14½	Oct.	17½	17	....	....	....	....	....	....	....
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct. q	1	Duluth Superior Traction Co.	....	....	66¾	Aug.	*63	Sept.	....	....	....	62½	66	67	66	66⅝	863
100	1,400,000	....	600,000	360,464	1st Sept. q.	1½	Halifax Electric	107	95	118	Oct	106¼	Jan.	105	....	121	....	°120	°120	119	°119	24
100	7,463,960	....	8,142,931	128,742	15th Nov. q	1	Havana Electric	39½	20	77¾	Sept.	39	Jan.	35	....	....	....	....	....	....	....	....
100	....	5,000,000	....	....	15th Nov. q.	1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	....	83	....	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	91	90½	93	92	92½	93	92	92	237
100	6,000,000	....	9,648,305	371,350	1st Nov. q.	1½	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	....	*	....	....	....	....	....	....	....
100	16,800,000	8,400,000	56,895,000	7,239,851	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	133	132½	137	136¾	137	137	136¾	136⅞	225
100	10,000,000	....	4,426,034	2,179,218	1st Nov. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	....	197	208	207	207	208	206½	206½	176
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	119⅞	Oct.	97	Jan.	100	....	120	119	119½	119½	119	119	50
100	8,960,400	....	11,459,000	782,942	15th Sept. q.	¼	Northern Ohio Traction	21	15¾	31	Oct.	24	Feb.	....	....	....	....	31¾	31¾	31¾	31¾	50
100	3,000,000	....	2,971,500	122,175	Interm Oct. 10	1¾	Porto Rico Railway Co	....	....	52½	April	40	Aug.	....	....	40	....	....	....	....	....	....
100	2,500,000	750,000	2,500,000	502,948	15th Sept. s.	1	Quebec Railway L. & P. Co., com	39½	39½	68	Sept.	38½	Jan.	....	....	63	62½	65	65	6[illegible]½	63½	175
100	3,132,000	....	956,787	341,397	1st Sept, q.	1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	74⅜	74	86	*85½	87¾	87¾	86	86½	231
100	31,250,000	....	35,716,338	870,237	In Nov. q.	1	Rio de Janeiro	81¾	29	103½	May	79	Jan.	77	....	89¾	89⅝	87	90	87	88½	562
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	126½	†109½	127½	Oct.	105½	Jan.	125	....	128	....	127	127	127	127	10
100	9,700,000	....	6,000,000	1,820814	1st Oct. q.	2½	Sao Paulo Tramway, L & P. Co.	156½	110½	161	Feb.	142¼	Aug.	153	152	150	149	144½	152¾	144⅝	151	680
100	13,875,000	....	13,258,000	1,513,822	....	....	Toledo Railway	15	5	14¾	Jan.	6	May	....	9	....	....	....	....	....	....	....
100	8,000,000	....	3,998,327	2,786,860	1st Oct. q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	107	106½	124	123¾	123	124½	123⅝	124½	190
100	9,000,000	2,826,200	9,137,000	304,456	1st Oct. q.	1½	Tri-City, preferred	85	69	93⅛	Oct.	84¾	Jan.	....	....	93½	....	....	....	....	....	....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Nov. q.	1¼	Twin City	97	78¾	112	Oct.	96½	Jan.	95	94½	109	108	109	109	108¾	109	209
100	6,000,000	....	5,000,000	598,024	1st Oct. q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	170	....	185	184	°184½	185	°184½	°185	80
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct. q.	2	Bell Telephone	143	119	150	April	138	Jan.	....	141¼	145	142½	°141½	°144½	°144½	°144½	39
150	3,500,000	....	....	2,442,420	1st Oct. q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	198	....	....	204	204½	204¼	204¼	°204½	119
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	77⅝	52	93½	Oct.	69¾	Jan.	76½	76⅜	95	94⅝	°93	95¼	93¼	94⅞	2,286
100	....	50,000,000	....	885,989	1st Oct. q.	1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	....	70	....	76	76	76½	75	76½	756
100	13,585,000	....	12,000,000	910,823	15th Oct. q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	63¼	July	75	74	....	71¼	70½	72	°70	°70	111
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	103	....	....	....	....	....	....	....
100	17,000,000	....	9,063,000	1,721,360	15th Nov. q.	1¾	Montreal Power	113	85	128¼	July	109	Mar.	107	106⅞	124	123⅝	122½	124	121½	123¾	1,812
100	1,361,200	....	....	....	30th Sept.		Ottawa Light, Heat & Power Co.	....	....	....	....	....	....	....	....	101	100½	101	101	100½	100½	125
100	3,798.100	....	1,000,000	815,764	1st Oct. q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	128	....	118	118½	119¾	118	119	66
							INDUSTRIALS AND MISCELLANEOUS															
100	8,124,500	1,875,000	7,500,000	....	....		Amal. Abestos Corp., com	....	....	33	Oct.	30	Oct.	....	....	31	30	30	30	30	30	135
100	1,875,000	1,875,000	7,500,000	....	....		" " " "	....	....	91½	Oct.	90	Oct.	....	....	91	90	90	90	90	90	17½
100	750,000	....	....	....	....		F N. Burt Company, com	....	....	55	Oct.	53	Oct.	....	....	....	54	*54⅜	°54⅜	°54½	°54½	3
100	750,000	....	....	....	....		" " " pref.	....	....	91⅜	Oct.	91½	Oct.	....	....	92	91	91⅞	92	°91⅞	92	75
10	6,000,000	....	13,154,352	3,090,578	1st Oct. q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	141	....	159½	160	160	160	160	765
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct. q.	1	Can. Consolidated Rubber com.	23	20	106	Sept.	27	Jan.	....	....	102½	101	98½	102½	98½	101½	725
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct. q.	1¾	" " "	85	85	128	July	83	Jan.	....	....	....	....	....	....	....	....	....
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	....	106	116	....	....	....	....	....	....
100	4,700,000	2,000,000	....	1,814,763	1st Oct. s. a.	3½	Canadian General Electric, pref.	108¼	104	°112	July	110	Jan.	....	....	....	....	....	....	....	....	....
100	565,000	349,600	....	64,699	....		City Dairy, common	20	15	35	May	15	Jan.	....	....	....	33	32½	32¾	32½	32¾	235
100	565,000	349,600	....	64,699	....		" " preferred	87	83	102½	Oct.	85	Jan.	....	....	....	100	°100	°100	99¾	99¾	45
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	6.00	Oct.	2.60	Jan.	251	250½	4.75	4.70	5.70	5.70	5.00	5 10	19,600
100	20,000,000	5,000,000	7,436,500	6,639,179	....		Dominion, Steel, common	22¼	14	61	Oct.	19	Jan.	19¼	19	67¾	67⅝	59⅞	68½	59¼	68	61,217
100	....	5,000,000	....	....	1st Oct. ar.	7	Dominion Steel, preferred	75	44	137	Oct.	69⅞	Jan.	67½	67	137½	137¼	°132	138	°132	°137¼	4,223
100	15,000,000	....	5,612,164	2,653,308	1st Oct. q.	1	Dominion Coal	60	37⅞	93½	Oct.	43	Feb.	56	55⅜	92⅜	92¼	92	92¼	89½	90½	10,482
100	....	3,000,000	....	1,394,000	1st Nov. s.	3½	Dominion Coal, preferred	103	85	119	Oct.	96	Feb.	....	100	....	....	....	....	....	....	....
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct. q.	1¼	Dominion, Textile, common	67	40	79¼	Sept.	58½	Feb.	53½	53	74¾	74¼	73	74⅜	71½	74	625
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct. q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	95	94⅞	108	107½	103¼	105	103⅛	105	255
100	40,000,000	....	13,000,000	522,178	....		Lake Superior Corporation	....	....	33⅞	May	14⅜	Jan.	....	....	....	26¾	....	....	....	....	....
100	2,100,000	....	1,000,000	935,265	8th Nov. b.	10	Lake of Woods Milling	98¾	71	145½	Oct.	97½	Jan.	....	95½	132	131	°132	132½	130	131	133
100	....	1,500,000	....	....	1st Sept. q.	1¾	Lake of Woods Milling, preferred	119	103	128	Sept.	118	Jan.	....	118	127	125	....	....	....	....	....
5	7,488,145	....	....	421,482	20th Oct. q.	3 + 1	La Rose Cons. Mines Co.	7.12½	6.25	8.47	Aug.	6.25	Jan.	6.90	....	....	4.70	4.95	5.00	4.89	4.89	11,535
100	1,600,000	....	978,966	527,783	1st Nov. q.	1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	107	106¾	....	*120	119	120	119	120	125
100	....	1,200,000			1st Oct. q.	1¾	Laurentide, preferred	116	101½	127	July	112½	Jan.	115	113½	....	*120	....	....	....	....	....
105	700,000	....	....	316,237	30th Aug. s.	2	Montreal Steel	83¼	57	93	Oct.	68	Apl.	83	....	....	....	°92¾	°92¾	°92¾	°92¾	5
100	....	800,000	....	....	8th Oct. q.	1¾	Montreal Steel, preferred	105	92	115¼	Oct.	104	Apl.	100	98	....	....	....	....	....	....	....
5	6,000,000	....	....	11,615	20th Oct. q	3 + 2	a Nipissing Mines Co.	12⅝	6⅛	12.91	Sept.	9.25	Feb.	11⅜	....	....	10.00	10.80	10.80	10.50	10.55	445
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	76	Oct.	54½	Mar.	55	54⅞	75½	75¼	74	75¾	73¾	75	1,925
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	115	108½	°121	Aug.	°114	Jan.	....	110	....	....	°120	°120	119	119	15
100	2,500,000	....	1,750,000	723,317	1st Oct. s.	3½	Ogilvie Flour	116	101	140¼	Oct.	112	Mar.	....	114	138¾	138½	137	139	137	138¼	390
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	130	114	128	Sept.	°118½	Mar.	125	120	127¾	....	127	127	127	127	26
100	2,150,600	1,075,000	2,000,000	451,874	15th Nov. q.	1	Penmans, Limited common	50	29¾	66	July	42	Feb.	44½	44	59¼	59	5[illegible]¾	60	55½	°58½	2,213
100	2,150.600	1,075,000	2,000,000	451,874	1st Nov. q.	1½	Penmans, Limited preferred	85	72½	93½	May	84	Oct.	88	....	....	86½	85	85¾	85	85¾	1,115
100	750,000	900,000	....	522,224	1st Oct. q.	2	William A. Rogers, Ltd., com.	....	....	140	Sept.	101	Mar.	....	....	135	130	130	130	130	130	125
100	750,000	900,000	....	522,224	1st Oct. q.	1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar	....	....	110	105	107½	107½	107½	107½	9
100	8,750,000	....	....	1,700,987	1st Oct. q.	¾	Shredded Wheat, common	32	30	40½	Oct.	29	Apl.	31	30	....	....	....	....	....	....	....
100	....	1,250,000	....	1,700,987	1st Oct. q	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	91	....	....	....	....	....	....	....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	July	....	....	157	155	162	164	155	156	6,100

x-div E † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1908		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct. s.	3	Agricultural Loan	....	....	....	121	122
100	1,004.000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	....	150	150
100	1,500,000	4,488,858	1,179,461	1st Oct. q.	2	Central Canada	....	....	160	....	158¼
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	69	68½	68
50	934,300	448,361	127,211	2nd July s.	2	Dominion Savings	72	70	....	7[illegible]¼	72
100	1,007,507	....	400,781	....	....	Great West Per. Loan	....	....	....	109½	....
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	131	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	129	126½
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	....	110	110
50	698,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Sept. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct. q.	2	National Trust	150½	145	....	180	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	...	104	102½
100	1,000,000	....	472,417	2nd July s.	3¾	Toronto General Trusts	145	143	....	....	160
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	....	128
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	473,820	10½ for 18 mos. May. 20, '08		Brit. Col. Packers A.	....	....	....	*	93
						" " " B.	....	....	....	*	88

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1908		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
100	2,700,000	b 2,000,000	....	15 Sept. q.	1	Canadian Col. Cotton	56¼	47½	62½	62	62
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	....	..	159
100	1,733,500	b 490,000	....	passed		Canadian Converters, Ltd.	55	39½	45	44	45
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	110	109	....	112	112
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	100,000	....	1,091,529	1st Oct. q.	3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co	130	°120	76	....	75
50	1,000,000	....	293,854	15th Oct. q.	1½	Dominion Telegraph	110	100	110	108	108¾
100	450,000	....	478,213	1st Oct. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	...	180
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	50	....	....	68½
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Nov. q.	1¼	International Coal & Coke	79½	58	....	82½	84
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept. s.	3¾	London Street	92¼	92¼	...	....	97¼
100	3,000,000	b 300,000	....	15th Sept. q.	2	Montreal Cotton	128	105	130	126¾	129¾
40	2,000,000	....	98.098	15th Oct. q.	2	Montreal Telegraph	148	132	154	....	155
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	137	....	135
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	..	80
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	....	*	92
£1	1,164,000	b 720,000	134,322	10th Oct. q.	1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st Oct. q.	1¼	West India Electric	65¼	59	....	....	61

NOTE. s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$5.00 per share return [illegible]ital paid April 15, 1909.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.